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THE WEEK

WHILE no evidence yet appears that general business is emerging from its state of repression, indications of improvement are now less difficult of discernment. A change for the better in some quarters this week has been mainly one of sentiment, although a gain in actual transactions has also come in those lines where price reductions have been sufficiently drastic to awaken buyers' interest, and there is more tangible reason to anticipate economic revival as market deflation continues. That trade recovery is gradual and checkered, with no sign of it even now in various branches, is not unnatural, considering the uncertainties of the period, and no departure from the policy of purchasing cautiously and almost wholly for immediate necessities has been witnessed. While a slowing down process has occurred throughout the country since the inauguration of peace-time readjustments, the least satisfactory news is still that which comes from the larger industrial centers, where development of civilian orders has fallen far short of filling the gap left by the suspension of war activities, and where multiplying unemployment of machinery and labor has resulted. This condition of idleness, intensified by the frequent strikes, is not without effect on retail distribution, which has also

been curtailed by continuance of remarkably open and moderate weather in many sections, with a consequent accumulation of seasonable apparel. Yet there are more bright spots in the commercial situation than existed a week ago, and it is noteworthy that buyers, if operating conservatively, are visiting the leading markets in increasing numbers. Inasmuch as business expansion hinges on further reaction from the inflated price levels, it is significant that DUN's list of wholesale quotations, for the thirteenth consecutive week, discloses more recessions than advances, and that the revisions are extending more generally to consuming channels. Notwithstanding the diminished consumption of commodities at lower prices, aggregate bank clearings maintain sizable increases over all previous corresponding periods, being 10.3 per cent. larger this week than last year at fifteen of the country's representative cities, while a gain of 44.9 per cent. appears in comparison with 1917.

With the third consecutive monthly increase, domestic merchandise exports in January attained a value never before equaled in the nation's history. At \$623,000,000, according to Wednesday's official statement, last month's total not only exceeded that of December by \$57,000,000, but also surpassed the previous maximum of January, 1917, by about \$10,000,000 and was \$118,000,000 above the January, 1918 figures. In sharp contrast to this showing, the January imports, at \$213,000,000, were only \$2,000,000 larger than in December and were, with that exception, the smallest since last February, besides being \$21,000,000 below those of January, 1918. The result of last month's movements was the greatest excess of exports over imports on record, the surplus of \$410,000,000 comparing with \$271,000,000 in January of 1918.

Expectations that better conditions in textiles would result from the recent drastic price reductions have proved well founded, although the improvement is more in the way of strengthened confidence than in any material gain in business. Yet in the past week buyers have been taking small lots for prompt shipment more generally than at any period this year, and jobbers have done the best house trade of the season. Retailers, moreover, are recognizing more clearly the importance of making peace-time readjustments, and some of the larger houses have led in revising prices in the hope of stimulating purchases in consuming circles. Another favorable feature is the gradual broadening of foreign commerce, while the labor situation is now less disturbing. Yet there is still a great deal of idle machinery, and unemployment has been increasing.

No resumption of important dealings has been witnessed in the hide markets, which reflect an easier undertone, and the spurt of activity that lately developed in leather is not now apparent. While considerable export business continues, especially with French interests, domestic buyers are mainly holding off, and sizable commitments for home account are now the exception. In upper descriptions, trade is very slow in nearby territory and has quieted down in Boston, while some lines that have accumulated have been offered at concessions from recent advances. A scarcity of certain classes of goods, however, has caused footwear manufacturers to pay higher prices for stock wanted to fill immediate requirements, although there is no general and pressing demand from this quarter.

Hesitation in iron and steel circles, continuing for many weeks, is accentuated by the official price stabilizing plan that is now in process of inauguration. Opinion is divided as to the outcome of the new government policy, the details of which have not yet been clearly made known, and the existing uncertainty finds reflection in maintenance of a cautious attitude among buyers. While broader purchasing in some lines is reported, operations are still limited chiefly to immediate necessities and new business everywhere lacks conspicuous activity. Meantime, the downward readjustment of prices is proceeding in a natural way, although *The Iron Age* says that "in general it is confined to quotations and not to actual transactions."

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—No development of the week points to an early revival of business activity. The market tone has continued quiet, and in all branches buying remains on a very limited scale. Inquiries are numerous, but do not lead to important commitments. The labor situation continues disturbing, while high prices are also a deleterious influence and chiefly explain the moderate volume of over-the-counter trade. Merchants say that prices must come down materially before buying will be actively resumed.

Openings in the dry goods trade of the coming season's goods have attracted wide attention, but the lower prices quoted have not removed the hesitancy of buyers. In some departments there has been more business, but, in general, the dry goods market is quiet. Dealers seem ready to do business in wool and manufacturers appear more disposed to buy, but not much has been accomplished. Leather is being bought steadily by manufacturers, but the shoe trade is not good enough to warrant active purchasing of leather.

Business in iron and steel is for the immediate necessities of buyers and is, therefore, very limited. The open season and mild temperature lead to hopelessness in the building trade and material markets, but there is no concrete evidence of approaching construction activity. The spruce market is easy, and not much more active. There are offerings at comparatively low prices of both dimension and random, but no rush to buy on the new basis. Buyers wait for building operations to show definite signs of starting. Laths are easy, and shingles nominally firm. In both, business is slow. Southern lumber is firm, but quiet. The somewhat better tone to the market for hardwoods is not due to any increase in local business, but rather to cheerful reports from elsewhere, especially from the Middle West. Hardware dealers report more business. The furniture trade has improved slightly.

Foodstuff prices do not decline sufficiently to satisfy buyers, and trade all along the line is quiet. The fact that many retail grocers, etc., still ask extremely high prices for almost everything makes buyers cautious.

NEW HAVEN.—General business continues quiet, and most factories are operating with a reduction of help. There has been some decline in prices of food supplies, and merchants are buying principally for their immediate needs only. The reduction of the price of copper seems to have stimulated that trade to some extent, and prospects in that line look better. Collections, on the whole, are fair to good.

Middle Atlantic States

PHILADELPHIA.—Although there is a well-defined tendency on the part of retail buyers to confine their purchases to immediate wants and to the more staple classes of merchandise, business, in the aggregate, continues to make quite a satisfactory comparison with this period in former years. In some instances, wholesalers and manufacturers report an improving demand, this being especially noticeable in upholstery goods, hardware, electrical supplies, leather, glazed kid and wallpaper. A better feeling also prevails in the local yarn market, although sales are mostly in small lots and of special grades for immediate use.

On the other hand, trade with manufacturers of men's wear, dress goods, towels, hair cloth, carpets, tapes, shirtings, footwear and millinery is quiet and wholesalers of dry goods, shirts, knit goods, notions, chemicals, paper, leaf tobacco and groceries say that buyers, generally, are pursuing a holding off policy in expectation of a decline in prices.

Dull conditions are still the rule in lumber, the retail yards not buying to any extent, while the demand from the box manufacturers is light. No particular improvement can be noted in the building situation, most permits being for minor alterations and repairs, and though the new work started exceeds that of this period a year ago, the amount is still far below normal. However, plans have been prepared for a large number of important operations, and with any material reduction in the cost of labor and building materials, a rapid expansion in activity is thought to be certain.

There has been no change of importance in the coal market. Demand is moderate and prices are high, and though some mines are not operating, owing to labor troubles, supplies of both bituminous and anthracite are ample to meet current requirements.

PITTSBURGH.—Reports on manufacturing activity are not uniform, employment being irregular at a few plants, while in other departments practically full capacity is active. Toolmakers report shipments at a good rate, but strictly new business lacks briskness. In mercantile circles, caution is still shown, retail trade continuing in fair volume for this period, though influenced by the industrial readjustment.

Manufacturers of sanitary and plumbing goods are turning from special war work to regular lines, some goods being in short supply, but building reports to date do not promise better than a moderate demand for these materials. The fuel market is being steadied by reduced operations and producers are holding prices, claiming that costs fully justify existing quotations. In some quarters, \$2.50 per ton for the best coal, an advance of 15 cents, has been mentioned as a probability.

GLOVERSVILLE.—Retail trade seems to keep up its average in value of sales, but this is due principally to high prices. Manufacturers, in general, report business rather quiet, although two or three medium-sized plants state that orders so far received are ahead of last year.

Shipping facilities do not yet appear favorable to importers of raw skins, which, coupled with prevailing high prices in foreign markets and the length of time necessary to turn these skins into leather, causes conservatism in buying. Building operations are not very active.

South Atlantic States

BALTIMORE.—Continuation of high temperature makes trade quiet in various lines of wearing apparel, although special sales are being rather generally advertised, showing material declines in prices from those existing in the fall of 1918. Among wholesalers, there is found to be some improvement in orders for dry goods, millinery, hosiery, footwear, etc. Stocks are now fuller, the stringency which so long existed having passed, and sellers are now able to take care of customers' orders better than for a long time. The outlook for spring trade in most lines is considered fair. Manufacturers of dresses and suits believe that conditions will begin to improve shortly.

Dealers in agricultural implements and fertilizers say that, while it is apparent that many customers are holding off in anticipation of a fall in prices, there has been a good amount of buying already. It is the opinion of the trade that these supplies required by the farmer will undergo no material change in price for another twelve months. Reports indicate that the crops which will be planted this spring will be large.

Groceries at wholesale are not moving actively, although a good amount of business is being done. The average retailer is adhering to the waiting policy and making his purchases from day to day, doing no anticipating. Dealers in poultry, dried fruits and general produce say there is a good demand, with prices remaining firm.

Southern States

ST. LOUIS.—Wholesale business in almost all lines remains quiet, retailers waiting for further concessions in prices. Retail trade, especially in men's winter clothing, shirts, underwear and hosiery, under the stimulus of marked reduction in prices, has been very satisfactory.

Manufacturers of machinery say there is a very good demand for their goods. The labor situation has not improved; on the contrary, many concerns employing a large number of men and women on government work have let out large numbers of employees and the market has not been able to absorb the surplus. Lumber mills report trade as very quiet, and conditions as to labor and future business not as favorable as they could wish.

Wholesale millinery dealers seem fairly well satisfied with the outlook for spring business, and report orders on hand equal to last years' bookings. Despite the mild, open weather, building operations have not materialized, the excessive high price of labor and all kinds of building materials holding in check all but actual necessities.

The absence of snow covering and frequent freezing and thawing has caused rather unfavorable reports regarding the growing wheat crop, though as yet no great damage has accrued. In many sections, the plant has had rank growth and is being pastured. The flour trade continues quiet, but some improvement is noted in the demand for soft wheat flour from the South. The supply of hogs, sheep and cattle in the State shows a very satisfactory increase over the same period last year.

LOUISVILLE.—Trade in general hardware compares favorably with last year, but stove and range manufacturers report an unusually small business for February. Broom, mop and cordage manufacturers are getting satisfactory orders. Spring trade in paints is opening fairly well and the outlook is good.

MEMPHIS.—Nothing has yet developed to encourage increased buying of necessities and staples by merchants, although retail distribution is proceeding reasonably well. Mild weather has interfered with the normal demand for winter goods, but stocks have been gradually reduced and the carryover promises to be small. The reactionary trend of prices has accentuated the disposition to restrict purchases and jobbers report more than the usual amount of cancellations. They expect, however, that there will be an offset to this in the shape of reorders. Collections are satisfactory.

The cotton situation is without particular change and marketing of the unsold part of the crop is making little progress. Increasing discounts on lower grades, whose proportion is unusually heavy, has not yet resulted in business of consequence. The movement for reducing acreage seems to be gaining some headway, but winter preparations are behind normal.

The labor situation is gradually improving, and all outdoor industries are progressing without interruption from the weather.

NEW ORLEANS.—Jobbers report sales for the past week considerably in excess of those of the preceding week, this being occasioned by the presence of a large number of buyers attending the spring Buyers' Convention. Retail trade is holding up, there being a fairly active demand for spring goods.

The movement to reduce the cotton acreage appears to be a determined one, as well as the disposition on part of the growers to hold back the remainder of the old crop for higher prices. Improvement is noted in the export situation. Sugar, molasses and rice are quiet, but coffee has been rather active during the past week.

Central States

CHICAGO.—Retail business in large volume has brought the total of distribution for February well up to the record-making marks of January and December. Mild weather has stimulated trade, and is also having a beneficial influence on the movement of merchandise for spring. The special sales of the month have been well patronized and the clearance of goods has been satisfactory.

Wholesale business is good, but buyers as yet show no disposition to depart from the practice that has prevailed for the last three months of purchasing only for needs of the immediate future. Merchants show keen interest in the rapidly changing price situation, and are in the city markets in unusually large numbers. Depletion of stocks by the good retail demand keeps even this hand-to-mouth ordering from wholesalers up to a total a little in excess of last year. New business has been brought about by sharp reductions in the prices of prints and percales and the possibility of curtailed supplies, due to the closing down of textile mills, also has caused some modification of the waiting attitude of buyers. Manufacturing shows lessened activity, except in the steel industry, in which the largest concerns in the district are working at capacity and, contrary to recent reports, the output of the product is not being stored, but is going direct to customers. Collections are excellent.

CINCINNATI.—Some lines of trade show improvement, while in others, business is only fair. Local department stores state that weather conditions have been only fair for winter trade, though this has been offset by moderate-sized sales of spring goods. Automobile supply dealers report a satisfactory volume of business. On some articles, prices have declined, and prospects are encouraging for a good spring trade.

Wholesale lumber dealers have plenty of orders on hand. Prices remain stationary, and collections are good. There is a good supply of material, and labor is not difficult to obtain.

CLEVELAND.—The coal trade is reported as having become quite dull, due to the falling off of railroad demand, slowing down of industrial operations, and the mild winter. Prices are considerably easier, but production has been reduced by fully a third. There continues to be considerable curtailment in manufacturing, as the readjustment of industry is being made slowly. Slowing up for factory production and the returning soldiers add to the army of unemployed, but wages are held firm at previous levels, outside of strictly war work.

Manufacturers of apparel are busy, with good volumes of orders ahead, but efforts are being made to curtail the cost of production wherever possible, to ease the retail price of clothing, cloaks, dresses, etc. The general jobbing trade is growing livelier as spring trade comes more into evidence.

There is little new building being done as yet, but indications are that spring operations will exceed those of last year.

COLUMBUS.—The grain business is quiet, with prospect of but little activity until the new crop comes. Corn is being fed to stock, farmers purchasing from each other, and very little is being shipped. There is but little wheat in this section, and only a small amount moving. Growing wheat looks well.

The coal business has not improved, mild weather and lighter demand for manufacturing making the market very slow. Retail business is as good as usual for February. Jobbing is going along fairly well, with conservative buying.

DAYTON.—Retail trade is slowing up, but is still of greater volume than last year. Merchandise is being moved in quantity, but profits are sacrificed to some extent. Manufacturing activity is at a low ebb, and unemployment is increasing. Building operations are fairly well maintained for the season.

DETROIT.—Wholesale buying continues in moderate volume and for immediate needs only, notwithstanding price modifications in certain lines. To all appearances, the prevailing tendency is to await further reductions and stabilizing of prices before venturing commitments far in advance. Retail stores report brisk buying under the stimulating influence of more seasonable weather.

Auto supplies have sold well up to the present time, owing to the unusually mild weather and lack of snow. But for the same reason, the coal market has been much depressed and lower prices are in prospect. An oversupply of labor is apparent, but this has not reached serious or alarming proportions and, it is believed, will gradually adjust itself with the continued expansion of industrial activity along civic lines. The money market continues easy, and collections are good.

GRAND RAPIDS.—Furniture factories seem to be comfortably busy, in spite of the general unsettled conditions incident to the process of readjustment now taking place throughout the country, and it is reported that dealers are buying freely at prevailing prices.

While the metal industries in some lines have slowed up a little, others appear quite active and are now working on foreign orders. Department stores and others report a fairly active trade and many special sales are being advertised, stimulating business. Jobbing in dry goods and shoes remains steady, though country merchants are buying only for immediate needs, anticipating a downward tendency in prices.

Building operations remain practically at a standstill, owing to the high cost of material and labor, although in many quarters a marked improvement is looked for in the spring. Bank deposits show a steady increase, and collections, in general, average fairly satisfactory.

Western States

MINNEAPOLIS.—Wholesale business continues satisfactory, and prospects for a good spring and summer trade are considered very favorable. Sales of clothing, gloves and wearing apparel are below normal for this season of the year, but there is quite an active demand for dry goods, hats, caps, men's furnishing goods, rubbers, general merchandise and groceries.

Lumber continues firm in price and in fair demand, and building operations are increasing. Manufacturers in most lines are busy, and there is a good demand for labor of all kinds. Deposits at local banks and savings institutions continue heavy, and collections are prompt.

ST. PAUL.—The millinery opening continues well patronized, and dealers are placing orders of somewhat larger proportion than last year. Sales are reported good in hardware, harness and automobile accessories. A good gain over last year is noted in groceries and foodstuffs. Demand in men's and women's wearing apparel is normal. Collections are good.

KANSAS CITY.—Crop prospects are very encouraging. Mild weather and substantial rains have resulted in a very satisfactory situation and reports from all sections are favorable. Fluctuating cotton prices have not stimulated demand for dry goods. The trade is evidently waiting for further reductions and jobbers still encounter a disposition to withhold future orders. Shoes and rubber footwear are quiet, following an open winter. Stocks on hand are heavy. Industrial conditions are unsettled, with labor not fully employed.

DENVER.—Business continues to be maintained in satisfactory volume, sales in almost every leading line showing a substantial increase over those of this period a year ago, with the outlook for the coming spring and summer decidedly favorable. Demand for paints, hardware, plumbers' supplies, agricultural implements and auto accessories is good and there is a steady movement of dry goods, furnishings, notions and footwear of all kinds, while sales of drugs, groceries, paper, millinery, produce and lumber are fully up to normal. Collections, as a rule, are prompt, and sentiment, generally, is very optimistic in regard to the future.

BUTTE.—General business throughout Montana cannot be classed as better than fair at present. The nation-wide tendency to order very carefully is felt in the State quite keenly at this time. Practically all merchants are endeavoring to turn their stock into cash as rapidly as possible, and order only necessities.

During the past two weeks, Butte has been practically at a standstill, owing to a strike called by the radical element in the local mines, on account of a cut in the wages of the miners of \$1 per day. Before the war, the local miners were receiving \$3.50 a day, but as the price of copper rose, their wages automatically increased, in proportion as the price of copper increased. At the time the armistice was signed, miners were receiving \$5.75 a day, but since December 1, 1918, there have been virtually no sales of copper, and February 7 the mining companies announced a cut in wages of \$1 per day for miners. The following day a strike was called, closing the mines completely. Ordinarily, there are approximately 15,000 men employed in the mines of Butte, and at the time the strike was called there were about 10,000 men working. This force was reduced to practically nothing by the strike.

Pacific States

SEATTLE.—The collapse of the great sympathetic strike in Seattle lifted a cloud from the industrial and commercial sky. The shipyard strike still continues, but in all other industries the men are once more at work. The general strike and the strike of some 25,000 shipyard workers has had a very bad effect on retail business. Many small merchants, particularly food distributors, find many customers asking credit. A movement has started among small retailers to establish a cash business in order to protect themselves from a further extension of credit.

In a larger way, jobbing and manufacturing lines do not show much improvement. Machinery dealers report difficulty in closing contracts, although they have, for the most part, a good deal of business in sight.

The lumber trade is slowly gaining, but there are some features that are not encouraging. There is a growing feeling among cargo shippers that export demand will not revive much during the first half of the year, but that during the last six months a good deal of foreign business should develop. As long as charter rates remain at the high levels now prevailing, it is almost impossible to interest

[February 22, 1919]

a foreign lumber buyer. Just now, orders being placed are exceeding shipments and cut. One hundred and nineteen representative mills now have on their books undelivered lumber totaling 7,241 carloads. A year ago, the same mills had approximately 10,000 undelivered cars. Two years ago, unshipped business totaled about 14,000 carloads, but at that time the war orders were about at the peak. The lumber mills in this section have established a \$1 per thousand advance in price. As yet, no general reductions have been made in wages. New building operations are slow to develop. Outside of a large wharf, no big building projects are immediately contemplated in this city.

Dominion of Canada

MONTREAL.—The district failure list continues to be gratifyingly light, and reports as to payments are still of the favorable character lately noted. In the money market, conditions are unchanged.

Taken as a whole, the trade movement is not so active as a year ago, buyers not anticipating their wants to any extent, but, nevertheless, a fair volume of business is passing. Some large buyers of dry goods from the Middle and Far West are in the market again this week, some of them being buyers for large department concerns who have recently returned from Britain, where they found it impossible to fill their wants, and it is expected that their selections will reach considerable figures. With the discontinuance of the January clearing sales, city retail business in dry goods is less brisk. Fair inquiry for leather is reported from Quebec shoe manufacturers, but local sales are moderate. Government inquiries are reported for 100 tons of upper leather and 100 tons of sole. From Britain, there is reported considerable pressure upon the Government to remove the embargo on the importation of leather, and Canadian tanners are asked to help the movement along.

The movement in groceries is not specially active. The demand for sugars is notably slow, and the lately much-complained-of shortage was apparently exaggerated. New crop fancy Barbadoes molasses has been quoted at 92c. at St. John, N. B., port of arrival. The heavy decline in beans and peas is further intensified, and the flour market is dull and inactive.

The late heavy snowstorm was helpful to lumbermen, and beneficial to the country at large, as winter roads were in poor shape in most sections. Mining men predict the beginning of a big mining boom this year, not only in the Cobalt and Porcupine districts, but throughout the Dominion, generally.

QUEBEC.—Conditions during the past couple of weeks have not undergone much change. It is noted that in the retail stores in main centers the usual run of bargain sales at this season have stirred up a fair trade, as the weather has been propitious to outdoor movements. Several large outside concerns have recently opened branches in Quebec City, and the general outlook is good. Shoe manufacturers are holding their own, and appear to have orders well ahead. While there is still a lull in the pulp wood market, lumber dealers, in general, express satisfaction with the position of the industry.

HALIFAX.—In the province of Nova Scotia, business keeps about normal. In the city of Halifax, real estate is active, selling prices and rents keep up well, and a substantial profit is apparently made each time a property changes hands.

So far, there has been no material drop in the cost of living. The labor question is becoming acute. Since munition factories have closed down more men have been thrown out of employment. So far as Nova Scotia is concerned, however, the situation is probably not so troublesome as in the western part of the Dominion. Money seems plentiful. Collections are reported good, and banking paper is well provided for.

TORONTO.—A strong optimistic undertone is everywhere in evidence. While business is still quiet, the feeling is that the end of the month will make a satisfactory showing, considering all the present circumstances. Retail trade continues moderately active. In wholesale lines, business is still impeded by the hesitancy due to the present instability of prices. With falling prices of raw materials, merchants cannot see why there should not be an immediate lowering of prices in the manufactured goods. The gradual removal of restrictions on supplies of raw materials is helping many lines of industry. Labor unrest, however, is adding to the general feeling of uncertainty as to the near future.

In local produce and provision markets, prices, generally, continue on a lowering scale. Eggs are becoming so plentiful that prices paid at country points are falling with startling rapidity. Butter is also easier.

WINNIPEG.—Reports from wholesalers in the Winnipeg district vary more than for some time past. While hardware houses fail to note any improvement and report orders from hand-to-mouth, in boots and shoes there is no complaint. In textiles, business is reported up to the average for the time of year, whereas in gloves, the indications are that there will be considerable stocks carried over. Retailers have had a busy fortnight with Bonspiel and convention visitors, and business is reported good.

MOOSE JAW.—Distribution of merchandise at retail, in practically all lines, is ahead of that of the corresponding period last year. There is also a steady demand in the wholesale trade for clothing, footwear and groceries. Owing to the mild weather, merchants have been unable to dispose of certain lines of heavy

wearing apparel, and it is expected that considerable of these goods will be carried over until next year.

There is considerable building under way here, and several contemplated large contracts are now in view. It is expected that there will be very little unemployment in Moose Jaw and territory during the summer months.

January Exports Exceed All Records

January exports set a new high record for American commerce, amounting to \$623,000,000, according to an announcement made by the Department of Commerce on Wednesday. Only twice before have American exports reached the \$600,000,000 mark, the department records show.

The January figures were \$57,000,000 higher than those for December and \$118,000,000 greater than for January, 1918. In the seven months of the fiscal year ending January 31, the exports totaled \$3,798,000,000, which was \$348,000,000 more than the corresponding period of the previous year.

Imports in January were \$213,000,000, which was \$2,000,000 larger than December. January imports, however, were \$21,000,000 less than those of January, 1918.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports		Imports	
	1919.	1918.	1919.	1918.
Jan.	\$623,000	\$504,797	\$213,000	\$233,942
Feb.	411,361	467,648	207,715	199,479
Mar.	522,900	553,985	242,162	270,257
Apr.	500,442	529,927	278,981	253,935
May	550,924	549,673	322,852	280,727
June	483,799	573,467	260,350	306,622
July	507,467	372,758	241,877	225,926
Aug.	527,961	488,655	273,002	267,854
Sept.	550,395	454,506	262,096	236,196
Oct.	502,654	542,101	246,764	221,227
Nov.	522,171	487,327	251,008	220,534
Dec.	566,000	600,135	211,000	227,911

The New York district's share in the foreign commerce of the United States for the fiscal year ended June 30, 1918, was 42.36 per cent., according to the annual report of the Chamber of Commerce of the State of New York. In 1917, the corresponding proportion was 44.68 per cent., as compared with 52.46 per cent. in 1916, 46.59 in 1915, 45.98 in 1914, 47.15 in 1913, 46.99 in 1912 and 46.12 in 1911.

The total foreign commerce of the district, including gold and silver and foreign exports, amounted to \$4,015,817,226. This compares with \$4,617,478,454 in the fiscal year 1917, a decrease of \$601,661,228, and with \$3,804,313,452 in 1916, an increase of \$211,503,774.

The total foreign commerce of the balance of the country (outside of the District of New York), was \$5,464,362,391, comparing with \$5,714,305,870 in 1917, a decrease of \$249,943,488.

For the entire country, the total domestic exports exceeded the imports by \$3,103,632,203, compared with \$1,914,588,758 in 1917. For New York district, the total domestic exports exceeded the imports by \$1,426,619,850, as against an excess in the fiscal year preceding of \$1,792,594,134.

Excluding the gold and silver and also the foreign exports, and limiting the exhibit to foreign imports of merchandise, and domestic exports of merchandise, the following comparisons appear:

The foreign imports at the district of New York amounted to \$1,251,790,373, comparing with \$1,694,269,030 at all other districts, and with \$2,946,159,403 in the United States as a whole. New York's share of the foreign imports of the country was 42.49 per cent., compared with 50.32 per cent. in 1917.

At the district of New York the exports of all articles of domestic merchandise amounted to \$2,616,850,680, comparing with \$3,311,434,961 at all other districts, and with \$5,928,285,691 in the whole United States. New York district's share of the domestic merchandise exports of the country was 44.17 per cent., compared with 48.68 per cent. in 1917.

Smaller Production of Lime

About 3,028,000 short tons of lime were made and sold in 1918 in the United States, including Porto Rico and Hawaii, the lowest recorded production since 1908 and a decrease of 20 per cent. from that of 1917, which was 3,756,364 short tons, and which represented a decrease of 7 per cent. from the record output, that of 1916 (4,073,433 short tons). The estimate of the output in 1918 is based on returns made by the principal producers to the United States Geological Survey, Department of the Interior. Of the 41 producing States and Territories, only South Dakota, New Mexico—both very small producers—and Tennessee, reported increased sales. The increase in Tennessee —17 per cent.—is in striking contrast to the decrease in all other States that reported considerable production. The percentage of decrease varied within wide limits; Michigan lost only 2 per cent. and Indiana 3 per cent., whereas California lost 37 per cent., Wisconsin 38 per cent., and West Virginia 45 per cent. Even greater decreases were reported from some of the States that made only small production; Florida lost 54 per cent., Oregon 55 per cent., Idaho 76 per cent., and Rhode Island 96 per cent. All producers reported that prices in 1918 were 10 to 35 per cent. higher than in 1917, and the total value may, therefore, not show marked change.

January Anthracite Shipments Increase

The shipments of anthracite in January, as reported to the Anthracite Bureau of Information in Philadelphia, amounted to 5,934,241 gross tons, a gain of nearly 200,000 tons over the preceding month and of nearly 300,000 tons over January, 1918.

The opening month of last year was one of almost unprecedented severity, which, while creating an urgent demand for coal, seriously handicapped its production and transportation. The shipments in January, 1918, amounted to only 5,638,383 gross tons, more than 1,600,000 tons less than were made two months later in March. In December, 1918, the shipments amounted to 5,736,260 gross tons. The exceptionally mild weather of this winter has been favorable to mining and transportation, and, as a result, production was well maintained up to the last day of the month, the shipments being the heaviest for January, with two exceptions (1913 and 1917), in the history of the trade.

The shipments by companies were as follows:

	January, 1919.	January, 1918.	Coal Year, 1918-1919.	Coal Year, 1917-1918.
P. & R. R. W.	1,155,803	932,146	12,614,019	12,351,463
L. V. R. R.	1,048,173	933,964	11,942,817	11,823,066
C. R. R. of N. J.	497,990	524,650	5,593,362	5,722,732
D. L. & W. R. R.	934,369	1,029,977	9,655,924	10,375,386
D. & H. Co.	717,045	636,875	7,532,502	7,292,061
Penna. R. R.	442,059	458,408	4,482,781	4,664,424
Erie R. R.	687,241	632,532	7,217,303	7,361,401
N. Y. O. & W. R. W.	136,328	171,667	1,641,322	1,688,509
L. & N. E. R. R.	295,233	268,364	3,196,587	3,384,414
Total	5,934,241	5,638,383	63,856,917	64,663,456

Big Increase in Railroad Expenses

The effect of war on railroad expenses, revenues and net earnings was shown Monday by the Interstate Commerce Commission's final report on earnings of 195 principal roads, those whose revenues amounted to \$1,000,000 or more in 1918.

Operating revenues amounted to \$4,913,319,000, the highest in history, and \$863,000,000 more than the \$4,050,463,000 of the previous year. Operating expenses were proportionately more, however, to \$4,006,894,000, or \$1,148,000,000 more than the \$2,858,000,000 of the previous year. Operating income, which is the difference between revenues and expenses, with deductions for ordinary taxes, amounted to \$719,159,000, but because of other adjustments on account of car and facility rents, the net income to the Railroad Administration from operations amounted to only \$690,418,000.

These figures are somewhat different from those reported by the Railroad Administration, which reported Federal income as \$688,000,000. Revenues were placed at \$4,842,000,000, and expenses at \$4,006,000,000 by the Railroad Administration's statisticians. The net income in 1917 was \$974,778,000, or \$284,000,000 greater than last year. The result of increased freight and passenger rates was shown by the Interstate Commerce Commission's report that freight revenues in 1918 amounted to \$3,450,000,000, as compared with \$2,834,000,000 in 1917, and passenger revenues to \$1,031,000,000, as compared with \$827,000,000 in 1917.

All expense items showed marked increases. Transportation expenses, in which most costs of running trains is included, were \$2,051,000,000, as compared with \$1,534,000,000 the year before. Maintenance of equipment cost \$1,108,000,000, as compared with \$690,000,000, and maintenance of way and structures, \$653,000,000, as compared with \$445,000,000.

For the Eastern District, operating revenues were \$2,230,000,000, expenses \$1,914,000,000, and net income for the Government \$209,000,000. For the Western District, revenues were \$1,899,000,000, expenses \$1,089,000,000 and net Federal income \$334,000,000. For the Southern District revenues were \$783,000,000, expenses \$608,000,000, and net Federal income \$146,000,000.

Money Circulation Again Declines

For the second consecutive month, the amount of money circulating throughout the United States discloses reduction, the total on February 1, 1919, being \$5,726,261,029, according to the Treasury's usual monthly statement. This is \$225,000,000 less than the \$5,951,368,126 reported on January 1, but is \$760,000,000 above the \$4,965,878,604 of February 1, 1918. On an estimated population of 106,877,000, the circulation per capita on February 1, 1919, was \$53.58, against \$55.76 on January 1, and \$47.23 on February 1, 1918. The report in detail follows:

Feb. 1, 1919. Jan. 1, 1919. Feb. 1, 1918.

Gold coin (including bullion in Treasury)	\$939,281,718	\$910,731,705	\$1,039,557,784
Gold certificates	642,900,575	662,715,784	1,015,280,380
Standard silver dollars	87,479,957	83,445,382	77,922,475
Silver certificates	233,185,935	264,817,940	460,985,559
Subsidiary silver	233,945,697	237,932,836	214,616,126
Treasury notes of 1890	1,784,915	803,107	1,900,498
United States notes	335,165,841	337,780,901	332,831,528
Federal Reserve notes	2,443,956,123	2,630,662,112	1,117,244,140
Federal reserve bank notes	135,392,814	125,275,233	12,219,775
National bank notes	673,167,434	696,404,126	694,220,339
Total	\$5,726,261,029	\$5,951,368,126	\$4,965,878,604

Population of continental U. S. estimated at 106,877,000 106,733,000 105,150,000
Circulation per capita \$53.58 \$55.76 \$47.23

* Includes \$426,987,989 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of United States.

LITTLE CHANGE IN MONEY

Local Bankers Arranging Fund for Belgium—Interest in Coming Government Loan

Acceptance by Belgian bankers of the proposed establishment of a \$50,000,000 fund by American bankers for the benefit of Belgian industry was received this week by local bankers interested in the movement, and formal announcement was made that a syndicate of bankers was being formed for that purpose. The proceeds of this credit will be used only to provide funds in America to purchase American supplies for re-establishing industrial operations in Belgium. In banking circles, the announcement that the next Liberty Loan might take the form of short-term notes was not regarded as a particularly new development, as such an alternative, rather than long-term bonds, was considered in early discussions of the proposed loan. The outlined details of the various forms the new loan might take with respect to interest rates, maturities and special taxation privileges, however, attracted general attention.

Money on call reached 6 per cent. again this week, with 4½ per cent. the lowest rate touched. The renewal rate was practically 5 per cent. throughout. These quotations applied to mixed collateral, with the all-industrial variety quoted in all instances half a point higher. Time money ranged from 5¼ to 5½ per cent. for sixty to ninety days for mixed collateral and 5½ per cent. for all industrials. A slightly lower rate prevailed for the shorter maturity early in the week, but the rates quoted were those at which most of the business was done. Commercial paper was 5 to 5½ per cent. for all dates from thirty days to six months for choice names, and a quarter of a point higher for names less well known. Bank acceptances were quoted at 4½ to 4¾ per cent. for Reserve Bank eligibles; 4% to 4½ per cent. for non-member and private bankers' eligibles, and 5½ to 5 per cent. for non-eligibles, all covering the sixty to ninety days' period.

Money Conditions Elsewhere

BOSTON.—Government activities are still the main cause of money market firmness. The commercial demand is moderate. Call loans are quoted at about 5½ per cent., time funds at 5½ to 6 per cent. and commercial paper at 5 to 5½ per cent. *

PHILADELPHIA.—The money market shows no material change and dealing in bonds is still active, while considerable inquiry is noted from out-of-town financial institutions for commercial paper. Rates remain steady at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 5½ to 6 per cent. for choice commercial paper.

CINCINNATI.—Money was in only fair demand during the week, and funds are ample for all legitimate needs. Rates were maintained at 6 per cent. for all classes of loans. The local stock market was quiet, a feeling of caution existing among investors. Bonds were somewhat more active, but the scarcity of good municipals has held down the volume. Prices were rather firm.

CHICAGO.—Reduction of the amount of Federal reserve notes in circulation is steady, although slow, reflecting the lessening of demands on the banks. Rediscounts at the Reserve Bank, however, still hold at around \$150,000,000, the bi-weekly issues of Treasury certificates constituting a drain on resources that prevents any great easing of the money situation. Loan rates are 5 to 5½ per cent. for commercial paper, 5½ to 6 per cent. for collateral loans and 5½ to 6 per cent. for over-the-counter accommodation. Investment demand, except for short-term securities of high yield, is less keen than last week.

MINNEAPOLIS.—There is no material change in the local money market. The rates for all classes of loans are 5½ to 6 per cent. and choice commercial paper is discounted at 5½ per cent. The stock and bond market is very quiet.

Foreign Exchange Holds Steady

The Division of Foreign Exchange of the Federal Reserve Board issued this week a regulation to foreign exchange dealers notifying them that transfer of funds could be made to persons not enemies or allies of enemies resident in Bulgaria, Turkey and in all Black Sea ports, as well as a number of other countries which have been under a ban since our entry into the European war. Rates did not vary much this week, demand sterling ruling from \$4.75½ to \$4.75¾, while cables held at \$4.76½. Paris francs were quoted at about 5.45% for demand and 5.45% for cables. Swiss francs moved up at one time from 4.92 to 4.91 for demand and from 4.88 to 4.87 for cables. Belgian francs were quoted at 5.63 and 5.61½ for demand and cables, respectively. Spanish pesetas held about 20.12 for demand and 20.20 for cables. Scandinavian exchanges ruled at about 27.90 and 28.15 for Stockholm, 25.875 and 26.40 for Copenhagen and 27.20 and 27.40 for Christiania, the lower rate in each case being for demand and the higher one for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, cables...	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris, checks...	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Paris, cables...	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Lire, checks...	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.92	4.92	4.91	4.90	4.90	4.91
Swiss, cables...	4.88	4.88	4.87	4.86	4.86	4.87
Guilder, checks...	41%	41%	41%	41%	41%	41%
Guilder, cables...	41%	41%	41%	41%	41%	41%
Pesetas, checks...	20.11	20.11	20.11	20.12	20.12	20.20
Pesetas, cables...	20.18	20.18	20.18	20.20	20.20	20.28

Large Increase in Bank Surplus

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, showed an increase in the actual surplus of \$15,013,760, which brought the excess above legal requirements up to \$52,415,480. An expansion in loans of \$98,837,000 was the most noteworthy feature of the statement and presented a sharp contrast to the tendency of a week previous, when there was a contraction in this item of \$53,087,000. The statement covering the actual condition of all Clearing House institutions compares as follows:

	Feb. 15, 1919.	Feb. 16, 1918.
Loans, etc.....	\$4,803,649,000	\$4,156,449,000
Net time deposits.....	*3,795,729,000	3,603,346,000
Net demand deposits.....	140,668,000	200,776,000
Circulation.....	36,166,000	34,154,000
Vault cash, Fed. Res. members.....	197,472,000	100,649,000
Reserve in Federal Reserve Bank.....	532,290,000	485,165,000
Vault cash, State bks. and tr. cos.	11,399,000	16,651,000
Res. other dep., State bks., tr. cos.	11,504,000	7,443,000
Aggregate reserve.....	\$555,193,000	\$509,259,000
Reserve required.....	502,777,520	480,007,800
Excess reserve.....	\$52,415,480	\$29,251,200

* Government deposits of \$284,382,000 deducted. Last week such deposits were \$269,517,000. Not counted as reserve.

Of the total vault cash held by the Clearing House banks, \$54,552,000 is shown by the actual statement to be in specie, against \$54,552,000 last week, and \$77,688,000 a year ago.

Continued Gains in Bank Clearings

Bank clearings in well-maintained volume continue the rule, the total this week at the principal cities in the United States amounting to \$5,827,384,990, an increase of 10.3 per cent. over this week last year. New York reports a gain of 12.3 per cent., while the aggregate of all points, exclusive of the metropolis, is 7.5 per cent. larger than in this period of 1918. Generally satisfactory comparisons are also made with the corresponding week in 1917, there being an increase of 44.7 per cent. at New York, and of 46.0 per cent. in the total of the cities outside of that center, which together result in a gain in the total of all points of 44.9 per cent.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

Week	Week	Per	Five Days	Per	Feb. 21, 1918	Cent.	Feb. 21, 1918	Cent.	
					Feb. 20, 1919	Feb. 21, 1918	Cent.	Feb. 21, 1918	Cent.
Boston.....	\$287,914,228	\$206,493,638	+ 14.6	\$195,610,311	16,3	284,382,000	206,493,638	+ 33.6	60.1
Philadelphia.....	429,301,124	345,855,411	+ 24.5	345,301,207	28.2	364,300,000	284,382,000	+ 35.2	60.1
Baltimore.....	77,852,072	41,510,105	+ 87.3	26,555,207	12.2	26,555,207	26,555,207	+ 0.0	12.2
Pittsburgh.....	123,251,822	68,480,350	+ 80.0	65,517,326	88.1	68,480,350	65,517,326	+ 1.8	88.1
Cincinnati.....	57,033,811	45,741,285	+ 24.7	32,129,843	80.0	45,741,285	32,129,843	+ 41.7	80.0
Cleveland.....	89,668,379	71,347,731	+ 25.7	49,199,846	80.2	71,347,731	49,199,846	+ 45.7	80.2
Chicago.....	441,322,489	479,702,379	- 8.0	407,034,881	8.4	479,702,379	407,034,881	+ 18.4	8.4
Minneapolis.....	33,453,949	29,742,913	+ 12.5	20,638,821	62.1	29,742,913	20,638,821	+ 46.0	62.1
Omaha.....	49,713,423	49,377,000	+ 0.7	28,612,000	73.8	49,377,000	28,612,000	+ 73.8	73.8
St. Louis.....	146,227,326	149,853,940	- 2.4	109,436,486	33.6	146,227,326	109,436,486	+ 33.6	33.6
Kansas City.....	175,973,468	190,391,176	- 7.6	100,903,183	74.4	190,391,176	100,903,183	+ 74.4	74.4
Louisville.....	22,685,091	26,316,137	- 13.5	19,100,308	18.8	26,316,137	19,100,308	+ 18.8	18.8
New Orleans.....	56,164,447	51,797,575	+ 9.5	19,261,212	194.4	51,797,575	19,261,212	+ 194.4	194.4
San Francisco.....	127,695,928	104,265,553	+ 22.3	69,390,976	84.0	104,265,553	69,390,976	+ 84.0	84.0
Seattle.....	33,513,965	28,943,644	+ 16.0	15,949,203	110.1	28,943,644	15,949,203	+ 110.1	110.1
Total all...\$5,827,384,990	\$2,085,916,389	\$1,949,552,845	+ 7.5	\$1,428,709,102	46.0	\$1,428,709,102	\$1,428,709,102	+ 46.0	46.0
New York...3,741,468,601	3,332,156,038	+ 12.3	2,592,101,915	+ 44.7	3,332,156,038	2,592,101,915	+ 44.7	44.7	

Average daily:

Feb. to date.	\$1,020,332,000	\$857,704,000	+ 15.5	\$889,890,000	+ 14.7
Jan.....	1,072,128,000	879,350,000	+ 18.9	810,621,000	+ 28.7
December...	1,067,372,000	925,879,000	+ 15.3	970,675,000	+ 10.4
November...	1,033,654,000	958,710,000	+ 8.8	961,367,000	+ 7.3
October....	1,049,020,000	933,110,000	+ 12.4	886,645,000	+ 18.2

Commercial Failures This Week

Commercial failures this week in the United States number 152, against 131 last week, 163 the preceding week, and 188 the corresponding week last year. Failures in Canada this week numbered 16, against 21 the previous week, and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Feb. 20, 1919		Feb. 13, 1919		Feb. 6, 1919		Feb. 20, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	33	70	29	48	24	52	25	77
South.....	17	44	7	28	18	41	13	34
West.....	9	18	19	37	20	49	18	51
Pacific.....	8	20	6	18	7	21	6	26
U. S. Canada	67	152	61	31	69	163	61	188
	8	16	10	21	2	12	6	15

IRON AND STEEL BUYERS WAITING

Anticipations of Further Price Reductions Restrict the Placing of Business

There has been no material change in iron and steel conditions, new commitments continuing in moderate volume and being almost entirely confined to immediate requirements. This situation is attributed mainly to expectations that a further lowering of prices is imminent. It is reported that a large amount of business is being held in abeyance, but with the removal of the price uncertainty, it is thought that buying of all products will become active.

At the moment, the steel plants are operating at from 75 to 90 per cent. of capacity, mostly, however, on old orders, and it is said that the bulk of production is going promptly into consumption. The sheet and tin plate mills are especially busy, the former mainly on contracts from automobile manufacturers, who are using large quantities of this material, and some good-sized orders have been placed for locomotives. Pig iron is quiet, but a number of inquiries have been received, and there is a fair demand for cast iron pipe, with improvement expected with the approach of spring. There has been some shading of prices by few sellers of certain products, among them steel plates and wire nails. Increasing interest is being taken by foreign buyers in the matter of future supplies, and as domestic prices are well below those quoted by Great Britain, an active demand from abroad is expected to develop with a slight amelioration of the freight situation.

Improved Sentiment at Pittsburgh

PITTSBURGH.—Not much actual change has been noted, but a better feeling is slowly developing, the hope being expressed that substantial railroad requirements may result in orders to be shortly placed by Allegheny County for three steel bridges, but the immediate outlook in structural fabricating is not very promising, though line pipe and oil well supplies continue active, with specifications for sheets and tin plate allowing for a fair rate of operations. The larger interests are adding to warehouse stocks. Interest is still manifested in the export situation, the problem being to satisfactorily meet competition in this field. Prices are holding, as a rule, though reports indicate some shading of iron and steel bars from the regular quotations. Pig iron and steel materials have not improved much in demand.

The production of coke is in keeping with the easier market, a few contracts being worked off at the former official prices, while occasional lots have been moved at a sacrifice. Bituminous coal operators are inclined to hold prices, and coke producers mention the usual ratio of coke per ton at double the value of coal, placing coke at present values on the basis of at least \$4.50 to \$5 per ton. The quality of coke is being more closely scrutinized, and inferior grades are consequently harder to sell. Dealers in scrap are anxiously awaiting a larger buying movement, recent sales being extremely moderate, and, to a considerable extent, prices are nominal. Heavy melting steel can be had at \$15 and \$16, machine shop turnings are down to \$9 and re-rolling rails are quoted at \$16 and \$19, delivered.

Other Iron and Steel Markets

PHILADELPHIA.—The general situation in the iron and steel market remains one of waiting, although pig iron is reported to be in somewhat better demand. Most plants are operating to full capacity, and jobbers and retailers are well employed.

CINCINNATI.—Conditions in the local iron and steel market continue quiet. Local pig iron jobbers report practically no sales of consequence and very little inquiry, and state that consumers who bought heavily during the period of the war have within the past few weeks received heavy cancellations from the Government and have sufficient iron to take care of immediate requirements. Others are awaiting results, believing there will be a reduction in prices.

CHICAGO.—Reports that the largest steel producers are storing large quantities of finished material find no confirmation in this district. The mills are going at 100 per cent. of capacity and orders on the books promise a continuation of this condition through the first half of the year, at least. The output is going direct to customers. Some of the smaller concerns are not doing so well, but they are not in distress. New business is still slow, although the inquiry is somewhat better, especially in export lines. This district is expecting a substantial allotment of an order for 200,000 tons of ship steel which is being placed by Canadians. Railroad orders show a moderate increase.

The Greene Cananea Copper Company produced 3,000,000 pounds of copper, 106,480 ounces of silver and 780 ounces of gold in January, against 5,100,000 pounds of copper, 174,900 ounces of silver and 1,280 ounces of gold in the previous month.

CONTINUED INACTIVITY IN HIDES

Absence of General Buying, with Market Under-tone Easier—Offerings Increase

Continued inactivity has prevailed in most lines of hides, and, in a general way, the market displays an easier aspect. In packer hides, heavyweight varieties, with the exception of spready native steers, are as neglected as ever, with holdings of previous to February salting unsalable at former maximums asked, and February take-off entirely unestablished. Lightweight stock is salable, but at prices materially under rates recently talked by packers for February slaughter. There are reports that February light native cows or branded cows, and possibly both, have sold at January maximums or less, but no details are noted. This, however, is in contrast to packers' strong attitude of only a week or so ago, when they demanded at least 24c. for light native and 23c. for branded cows, whereas to-day there are reports of 20,000 February branded cows offered at the January maximum of 21c., and bids down to 20c. are reported solicited on these. Bull hides appear to be the only strong end of the market, with a few November-December-January light average natives held up to 22c. and bids of 20½c., the November-December maximum, repeatedly declined, while February branded bulls recently brought the January maximum of 17½c. and Fort Worth November-December obtained 19½c., or 1c. over the former maximums for these.

Country hides keep generally quiet, although an occasional buyer is located for good quality, free of grub extremes at a good figure. Offerings from about all sections have shown considerable increase, and dealers display much more anxiety to sell than formerly. Buffs are dull and, while buyers might possibly pay 20c. for choice, free of grub back salting from desirable sections, best bids for regular current lots are not over 19c.

In foreign hides, outside of some scattering trading in wet salted River Plates, chiefly with Europe, trade with domestic tanners in both dry and wet salted varieties is slow, and domestic tanners have only operated in common dry descriptions at fully 2c. to 3c. under rates formerly paid for export.

Calfskins remain weak and slow. Offerings are made of New York City skins at \$4.80, \$5.80 and \$6.60 for the three weights up to 12 pounds, but bids at 10c. less are solicited. Western dealers are accepting rates that they would not consider only a short while ago, and a car of first salted outside city skins sold down to 45c. High rates continue nominally talked on packer and Chicago city skins, but tanners are of the opinion that 50c. would be accepted for these.

General Activity Absent in Leather

The general leather market continues decidedly dull, and the spurt in activity, especially in certain kinds of upper leather, which developed late last month and early in February, seems to have died out almost completely.

In sole leather, very few sales of any consequence have been made and, while prices are holding firm, buyers are not displaying much interest. About the strongest feature of the market continues to be prime tannage lightweight union backs, which are taken freely as fast as offered at 70c. to 71c., tannery run. There is still quite a little business going on for export, particularly with France, and it is reported that a steamer which recently sailed from New York to France carried 1,800 tons of various kinds of leather. Tanners are especially firm on bonds, owing to the poor demand and low prices for offal, and trade in offal is especially slow in bellies and heads. Some sales of light and middleweight packer hide scoured oak bellies have again been made at 28c. to 28½c., but most sales in Boston are reported around 27c. to 27½c., and lower on poorer lots.

Business in upper leather of late has ruled very slow around here, and has quieted down considerably in Boston. Some large tanners admit that on certain lines which are accumulating prices are now being made that are no higher than were realized early in January before advances occurred. Glazed kid seems to be an exception and further advances are reported on top grades, even over 78c. in blacks, and on one choice tannage 80c. is said to have been obtained. Bark and combination sides are dull and weak, with prices asked on heavyweights ranging from 30c. to 34c. Chrome sides are also dull and weak. Gun metal sides are quoted at a range of 30c. to 40c. for snuffed, as to selections and weights. Black calf leather is holding firm, with top grades in small supply, and the lower grades have been pretty well cleaned up by some tanners. Some sales of No. 1, or 4th selection, black calf in H. M. weights are reported made at a range of 59c. to 61c. In colors, there is still considerable uncertainty as to what shade will be most popular, whether brown or dark mahogany, with the tendency at present mostly toward the latter color. Some shoe manufacturers report more demand for patent leather shoes, with sales of top-grade patent sides up to 50c., but low grades are neglected and little wanted. Flexible splits have

been selling quite freely, especially in Boston, where the market on these is pretty well cleaned up.

The strap leather market continues practically dead. Large buyers are out entirely, and it is doubted if they could be induced to operate even at further cuts of from 10 to 15 per cent. from last reductions. Small buyers are doing little or nothing.

Harness leather continues dull, with small sales at old terms of 65c. to 66c. for No. 1, but all kinds of prices are being reported, ranging down to 60c., although it is believed that sales down to 60c. do not represent standard goods.

Increased Strength in Goatskins

Conditions in the market for raw goatskins are again becoming excited, and prices show signs of advancing still further. Although most commodities, including hides and leather in a general way, show a tendency to seek lower levels, there is no manifestation of this in either raw goatskins or finished kid leather, and, from present indications, it is not likely that high-grade kid shoes can be manufactured or retailed at any lower prices than have prevailed heretofore. In fact, there is quite a boom going on at present in the best grades of kid leather, with trading in high-grade choice tannages of blacks as high as 80c. per square foot for plump stock, and top-grade colors are bringing up to \$1.20 per foot. Tanners are carrying only limited supplies of kid leather, and are particularly short of the better selections. Some tanners are advising their shoe manufacturing customers not to delay placing orders for kid, as tanners, generally, are contracted ahead, even on raw skins en route and bought for shipment from the Far East, and it is difficult to get the skins here without considerable delay, owing to the limitations of shipping facilities.

Although prices on about all kinds of goatskins have scored decided advances since the removal of government maximums, the market, after some hesitancy during the past few weeks, is again stiffening, with especially brisk buying of goods afloat and also for stock for shipment from nearby points, such as Mexico and northern South America, etc. There is still some hesitancy on the part of tanners to pay extreme prices asked in distant primary markets, such as India and China, for future shipment, owing to the long time that must elapse before these skins can be converted here into leather. While prospects for kid leather are most promising at the present time, it is a considerable speculation for tanners to take the chance that these conditions will continue to exist during the latter part of the year.

Footwear Trading Continues Moderate

General footwear trade is only fair. Scarcity of certain classes of upper leather has caused manufacturers to pay advances in order to secure stock for current needs, but the majority of the footwear producers who paid increases for upper leather say that they did so against their better judgment, considering the present situation in boots and shoes. There is a tendency in men's lines to limit the number of styles, and new business is rather slack. Considerable white shoes are being shown for the Easter trade in spring and summer styles, mostly oxfords and pumps for women's and misses' wear.

Textile Price Revisions Spreading

The process of passing on lower prices in the dry goods markets is causing much less disorganization than many merchants were predicting a month ago, when the first great reductions were announced in primary channels. In several large stores, clearance sales were on when the break occurred, and they were made the occasion of featuring new values that served to attract buyers.

For a time, some of the large jobbers were inclined to resist the new movement, but they quickly changed their attitude, and their decision to search out new business in other territories soon led smaller distributors to offer lower values. On the whole, it is stated that retailers soon overcame their fears of danger from the price revision, and several of the large department store managers have advised their forces to assist the readjustment in every way possible.

Considering the unsettled conditions in many centers, arising from the cessation of government work and the discharge and distribution of employees, the retail trade of the country has held pretty steady. By stimulating an active turnover of merchandise at lower prices, it was found that profits did not suffer as much as anticipated, and at the recent gathering of national retailers in New York it was the consensus of opinion that the new prices would be passed on rapidly before the summer trade was underway.

The biggest decline for nearly a year was recorded by Sauerbeck's index number covering commodity prices at the end of January. The figure reported last month was 190.7, which compares with a total of 196.0 for the end of December and the high record of 197.8, established at the end of October, 1918. Present commodity prices are still far above those prevailing before the war, however, the index number standing at 81.2 at the end of June, 1914. The decline during January was fairly general; the foodstuffs group was marked down from 209.2 to 205.6 and the materials group from 203.1 to 197.9.

IMPROVED TONE IN DRY GOODS

Purchases Made in Moderate Volume for Early Deliveries, and Confidence Strengthens

In primary dry goods markets, merchants report an improved tone and some increase in purchases. Buyers are asking for small lots for prompt shipment more generally than at any time this year, and jobbers have been doing the best house business of the season in the past few days. The retail trade of the country appears to be overcoming its first aversion to readjusted values of merchandise, and there is a broader recognition of the importance of meeting peace-time conditions early and thus stimulating more active distribution.

Much of the effort of primary dry goods merchants is now directed toward stabilizing values on the new levels reached by the great contraction of mill and distributing profits. It is still difficult to forecast the trend of raw material values, especially in the case of wool, which is still controlled in part by the Government. Labor conditions are showing some improvement, although unemployment has been increasing.

Foreign trade circles report a slowly improving situation in both imports and exports, the inquiries that now come from abroad being for definite quantities at the new and lower prices recently quoted. No large movement of goods has started, and merchants say that the chief gain thus far is one of greater confidence in the long future. Production both here and abroad is still very much unsettled in all textile lines, the English cotton and wool industry being no further advanced toward full release from governmental control than is true in this country.

Features of Textile Markets

There was a little stiffening in the print cloth markets after sales had been made at the low values of the year, the advances ranging from $\frac{1}{4}$ c. to $\frac{3}{4}$ c. a yard on a few staple constructions. More business was done on percales and prints, but no large orders were reported. Buyers of general lines of domestics are operating in small quantities for early delivery. Unbranded lines of bleached cottons are very irregular. Cotton yarn markets have been especially soft, and the revision in that quarter has now reached fully to the levels noted in piece goods. More interest appears in wash goods for prompt delivery, and a few of the printers are getting more new business from the converting trade.

Business develops very slowly in the wool industry, although agents are making many efforts to stimulate new orders. The strike at Lawrence has delayed the naming of further prices on dress goods and on several lines of men's wear. Buyers of goods for cutting-up purposes are confining their operations to small quantities for early shipment, or for small shipments regularly on contracts running ahead less than in normal times. There have been further openings of men's wear in overcoatings and woolen suitings, many of them being a reinstatement of lines discontinued for some time because of war demands. In such instances, new values show about the levels reached on previous openings for fall, but agents say the existing irregularity must continue until the Government ceases all connection with wool values.

Some improvement has come about in the silk trade, due to the ending of the strike at Paterson, and a gradual breaking-up of the strike among garment workers in New York. There is still a great deal of idle machinery in all channels of textile production, however.

Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week, nearly all were for spot or February delivery. Mills in that center are reported in operation to the extent of about 60 per cent. of capacity.

Paterson silk workers returned to their machines in part, on a promise of a 42½-hour week, pending further investigation by the National War Labor Board. The hours are to apply to a five-day schedule.

Exporters of cotton goods say there is a decided improvement in the number of firm inquiries now coming forward and, while no large business is reported, some small transactions have been put through with India, China, Siberia, some of the West Indies, and with Australia.

Competition for business in the dry goods jobbing trade is bringing about reductions in prices to a parity with values named by selling agents for mills, and several of the larger retail concerns have led the way of revising prices in the hope of stimulating new purchases in consuming circles.

A grade of southern frame cone knitting yarn that was priced by the Government at 65c. a pound last fall may now be had for prompt shipment at 40c. a pound.

The Bankers' Trust Company has been appointed registrar for the preferred stock of the Babcock Printing Press Manufacturing Company of New London, Conn.

ERRATIC FLUCTUATIONS IN COTTON

Better Spot Buying and More Favorable Trade Advices, However, Support Prices

While irregularity again marked the course of cotton prices, and fluctuations covered a somewhat extensive range, the list displayed a fair amount of strength for the greater part of the week. Considerable activity prevailed at the opening, due to buying by domestic and Liverpool interests, and quotations rose until net gains of from 20 to 45 points were established. At the higher prices, however, a good deal of profit-taking developed, although a sharp upturn occurred on Thursday and the following day ended with futures 50 to 80 points above the closing figures of a week previous.

The prevailing trade sentiment was more bullish than otherwise, and there was no lack of support when prices receded to an attractive basis. The principal arguments used by those in favor of higher prices were that heavy rains in the South were retarding farm work and that the acreage would be sharply curtailed. These factors were assisted by reports that domestic trade conditions were improving and that the labor situation, both here and abroad, was gradually growing less unsettled. Exports continue disappointing, but hopes of a largely increased movement abroad were stimulated by advices from Washington that the embargo on shipments to neutral and enemy countries would be removed in the near future, while the report that the French Government would allow individuals to import 100,000 bales of cotton per month for five months beginning with May was confirmed. In addition, it was pointed out that the January mill consumption was the largest for five months, and that the reluctance on the part of southern holders to part with their cotton at present rates gives material support to spots.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	22.99	23.70	22.70	22.42	23.10	23.12
May	22.15	22.69	21.65	21.43	22.30	22.22
July	21.68	22.24	20.80	20.67	21.51	21.45
October	20.05	20.64	19.55	19.36	20.22	20.18
December	19.80	20.45	19.35	19.12	20.04	19.92

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	26.50	27.20	26.20	25.90	26.65	26.65
Baltimore, cents.....	24.50	25.00	25.50	25.50	25.50	26.00
New Orleans, cents.....	26.75	26.75	27.25	-27.25	27.00	27.00
Savannah, cents.....	26.00	27.00	27.00	27.00	27.00	27.00
Charleston, cents.....	28.25	28.25	28.25	28.25	28.25	28.25
Memphis, cents.....	27.00	27.00	26.50	26.50	27.00	27.00
Norfolk, cents.....	24.50	24.50	25.00	24.50	24.75	24.75
Augusta, cents.....	25.00	25.50	26.25	25.75	26.00	26.00
Houston, cents.....	26.00	27.00	26.45	25.90	26.65	26.75
Little Rock, cents.....	26.50	26.50	26.50	26.50	26.50	26.50
St. Louis, cents.....	27.50	27.00	27.00	26.50	26.50	26.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S. Abroad and Afloat	Total	Week's Decrease
1918.....	2,895,589	884,979	3,780,568
1917.....	2,755,162	634,000	3,389,162
1916.....	2,525,725	1,711,374	4,237,099
1915.....	2,860,989	1,510,276	4,371,265

*Increase

From the opening of the crop year on August 1 to February 14, according to statistics compiled by the *Financial Chronicle*, 7,494,054 bales of cotton came into sight, against 8,623,567 bales last year. Takings by northern spinners for the crop year to February 14 were 1,340,531 bales, compared with 1,569,054 bales last year. Last week's exports to Great Britain and the Continent were 77,359 bales, against 85,972 bales a year ago.

Cotton By-Products Report

The Census Bureau reports that from August 1, 1918, to January 31, 1919, there was 3,628,134 tons of cottonseed received at the mills. Of this amount, 2,827,262 tons have been crushed. Production of crude oil was 815,192,206 tons, and refined 605,054,830; also, 1,384,211 tons of cake and meal. The average price of seed in December was \$65.05 a ton. The Bureau's statistics show that the general condition of the industry as to seed in the hands of farmers and crushers, and amount of oil produced and marketed, was normal as compared with last year.

In some sections, however, local conditions have interfered with the flow of seed and manufactured product, and accumulation of stocks has resulted. Considerable foreign oil has been imported and sold below the market price of cottonseed oil. It was to meet existing conditions that the Food Administration called a conference in Washington lately with a view to the marketing of cottonseed and products at stabilized prices.

The net profits of the Union Oil of California for 1918 were more than \$1,500,000 less than in 1917, as a result of increases in Federal taxes and charges for depreciation. The gross profits for the year were \$14,364,694, against \$14,171,050 in 1917. After deducting expenses, taxes, etc., the net earnings aggregated \$12,996,617, against \$12,718,462 in 1917.

CORN LACKS SUSTAINED STRENGTH

Effect of Limited Receipts Offset by Moderate Domestic and Foreign Demand

After an early exhibition of strength and activity, during which the March option in Chicago sold 2½c. above last Saturday's closing, the corn market turned weak, with trading moderate in volume. Buyers seemed to lack confidence, and sufficient realizing set in after each advance to prevent any material or sustained rise of quotations. The reversal of sentiment was attributed largely to the desire of longs to secure profits, as the upturn from the recent low point was fully 15c.

On the other hand, the bears were not disposed to operate with any great amount of activity, because of the strong technical position of the market. Cash corn was very firm, and the movement from the country light, and predictions were made that export demand would soon show a substantial increase. Receipts at primary points continue far below the average, for last week amounting to only 3,822,000 bushels, as against 11,219,000 bushels for the corresponding period of 1918. Reports that, with the expiration of the February price of \$17.50 agreed upon for hogs by the Food Administration and the packers, all restrictions of prices would be removed caused some discussion, but had no material effect, because the prevailing opinion appeared to be that this figure will be maintained for the balance of the season. Labor troubles continue in Argentina and nothing is now being heard of imports from that country.

Oats early in the week closely followed the movements in corn, but later on developed some strength independently from reports that Canada would be compelled to import large quantities for seed purposes, owing to the poor quality of last season's crop in that country.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February..	1.28 1/2	1.29 1/2	1.28	1.30 1/2	1.34	1.30 1/2
March....	1.27 1/2	1.26 1/2	1.26	1.26 1/2	1.29 1/2	1.30 1/2
May.....	1.28 1/2	1.27 1/2	1.29 1/2	1.29 1/2	1.24 1/2	1.23 1/2
July.....	1.18 1/2	1.18 1/2	1.17 1/2	1.16 1/2	1.19 1/2	1.18 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February ..	60	58 1/2	58 1/2	58 1/2	59 1/2	59
March....	60	58 1/2	58 1/2	58 1/2	59 1/2	59
May.....	60 1/2	59	59	58 1/2	60 1/2	59 1/2
July.....	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	478,000	562,000	48,000	631,000	.....
Saturday	497,000	315,000	45,000	593,000	.....
Monday	647,000	810,000	.....	650,000	.....
Tuesday	604,000	464,000	15,000	528,000	.....
Wednesday	606,000	98,000	.....	406,000	30,000
Thursday	534,000	369,000	60,000	399,000	.....
Total	3,366,000	2,618,000	166,000	3,177,000	30,000
Last year.....	1,360,000	220,000	89,000	9,173,000	173,000

Chicago Grain and Provision Markets

CHICAGO.—The corn market has shown a disposition to resume its downward course, following an upturn in which extensive short lines were covered, some of them at the highest prices recorded recently. A weak cash situation here and in the Southwest has been the dominant influence. There has also been a renewal of liberal selling by houses recently active on the buying side, and supposed to be acting for eastern interests. The oats trade has been affected by corn, but has shown more resistance to selling pressure and dealings have been light. In this grain, also, the cash situation has been weak. Provisions have lost some of the gains scored on heavy export engagements and covering by shorts, reports that the fixing of prices for hogs would not be continued beyond March 1 being the principal market influence.

Farm reserves of wheat on February 1, as estimated by the *Daily Trade Bulletin*, were 240,000,000 bushels, or 24,000,000 bushels less than last year. Supplies in second hands, however, are 141,000,000 bushels in excess of last year. After allowing for bread and seed requirements of 568,000,000 bushels, and exports to February 1 of 173,000,000 bushels, it is estimated that there remain for export to July 1 and for carry-over into the new crop about 204,000,000 bushels. Exports from February 1 to July 1 last year were 59,000,000 bushels. Primary receipts of wheat last week were 2,798,000 bushels, against 3,224,000 bushels the previous week and 1,524,000 bushels last year. Shipments were 1,869,000 bushels, against 1,398,000 bushels the previous week and 907,000 bushels last year. Receipts for the season to date aggregate 384,262,000 bushels, against 148,233,000 bushels last year.

The corn market has been nervous, with local sentiment more bearish than for some time, and more effective because of the extensive reduction in the short interest. All southwestern markets have been reporting larger receipts than a week ago; the East has continued indifferent to offers presumably because of congested conditions and weather conditions have been almost ideal for a free

movement of grain to terminal markets. Country offerings have been more liberal, suggesting the prospect of larger receipts in the immediate future. Primary receipts of corn last week were 3,822,000 bushels, against 3,306,000 bushels the previous week and 11,214,000 bushels last year. Shipments were 2,189,000 bushels, against 2,988,000 bushels the previous week and 4,399,000 bushels last year. Receipts for the season to date aggregate 70,402,000 bushels, compared with 76,600,000 bushels last year.

Investment buying of July oats has been increasing of late, induced by the probability of a materially reduced oats acreage. Cash business is light, although there are fair sales to the South. There are more than 11,000,000 bushels of oats at Buffalo which must be moved in the next 60 days. Some of these have been resold of late. Country holders are limited sellers and arrivals are below the average. Primary receipts last week were 3,500,000 bushels, against 3,349,000 bushels the previous week and 6,665,000 bushels last year. Shipments were 2,948,000 bushels, against 4,321,000 bushels in the previous week and 3,960,000 bushels last year. Receipts for the season to date aggregate 198,340,000 bushels, against 199,542,000 bushels last year.

The week's visible supply figures show for wheat a decrease of 3,108,000 bushels to a total of 126,194,000 bushels, against 11,818,000 bushels last year; for corn, a decrease of 33,000 bushels to a total of 4,931,000 bushels, against 6,333,000 bushels last year, and for oats, a decrease of 462,000 bushels to a total of 30,115,000 bushels, against 13,987,000 bushels last year.

Larger receipts and lower prices for hogs have depressed provision prices. A strengthening influence, however, has been exerted by reports that arrangements are being perfected by the packers for the placing of large quantities of product abroad and expectations that orders for 100,000,000 pounds from Europe will be in the market in the near future.

Forthcoming Crop Reports Announced

On Friday, March 7, at 2:15 P. M., the Bureau of Crop Estimates, Department of Agriculture, will issue a report relating, mainly, to stocks of grain in farmers' hands. The report will give an estimate of the amount of wheat, corn, oats and barley of the 1918 crop on farms in the United States on March 1; the proportion of each of these crops which will be shipped out of the counties where grown, and the percentage of the 1918 corn crop which was of merchantable quality. Detailed estimates, by States, will be published in the March issue of the *Monthly Crop Reporter*.

A supplemental report will be issued on March 7, or the day after, giving comparative data of wages for farm labor, and of land values.

The March *Monthly Crop Reporter* will contain the usual statistics of prices of agricultural products.

Domestic Cattle Stocks Increase

The number of cattle, including milk cows, swine, and sheep in the United States increased 6,315,000 during the year 1918, according to a preliminary report of the Department of Agriculture.

Never in the history of the United States have there been so many hogs in the country as at present. During the war period from 1914 to January 1 of this year, the swine increased by more than 16,000,000 head. Also, in 1918, there were registered for the first time in more than two decades a substantial increase in the number of sheep in the country. As for dairy animals, the herds have increased by more than 2,750,000 head since the outbreak of the war, and by more than 3,260,000 since 1910. Cattle, other than milk cows, also shows a tremendous increase. The cattle herds in the United States have increased by more than 8,500,000 since the outbreak of the war.

On January 1 last, the value of milk cows of the United States was \$1,836,055,000; the other cattle was worth \$1,960,670,000; the value of the swine was \$1,665,987,000, and that of the sheep flocks \$579,016,000.

In the case of sheep, the statistics show a reverse of conditions. In 1900, there were 11,640,000 more sheep in the country than at present. There was a still further decline shown in 1910, when the Census figures show that the number had decreased from about 61,500,000 to 52,500,000, or about 2,600,000 more than are now in the country. In 1914, the first war year, the total had decreased to 49,719,000. The year 1918 shows the largest gain in twenty years, the increase for that year being approximately 1,260,000.

Increase in Hog Supplies

The ten leading States where a surplus of corn is raised had 41,594,000 hogs on January 1 last, an increase of 2,922,000, or 7.6 per cent., over the previous year, as shown by a recent government report. As compared with 1917, the increase is 5,761,000 hogs, or 16 per cent.

Iowa is the banner hog State, with 10,925,000 hogs, an increase of 618,000, or 6 per cent, over last year. Illinois is second, with 5,724,000, an increase of 12 per cent, or the same as in Indiana. Increases in the States east of the Missouri River range from 4 to 12 per cent., except in the Eastern States, where New Jersey gained 20 per cent, and Massachusetts 30 per cent. The South shows gains of 2 to 20 per cent. Nebraska is even, Kansas is short 7 per cent, Texas shows a loss of 20 per cent, and Oklahoma had 15 per cent less than last year.

[February 22, 1919]

FURTHER IMPROVEMENT IN STOCKS

Early Irregularity Followed by Upward Swing, in Which Specialties Lead

The stock market was very irregular in the early trading this week. The lack of uniformity to the price movements at that time was to a great extent due to profit-taking in one group of securities, while upward swings were in progress in others. A good undertone was maintained, however, and the railroad issues, which had been more or less laggards, came to the front under the helpful influence of legislative developments. The market developed its strongest tone when it was learned that the next government loan would most likely take the form of short-term notes carrying varying rates of interest, rather than bonds of more distant maturities. The country's export trade for January, making, as it did, a new high record for any month in American commerce, was no small factor in the market's underlying strength.

Although the dealings broadened materially and the number of the issues appearing in the trading covered a wide range, it was again in special groups that the greatest strength was shown. The automobile issues and some of the securities representing companies allied with that industry were among the most conspicuous in this respect. General Motors was the leader of the group, but Kelly-Springfield Tire, while much less active, was notable for the extent of its gain. The oil stocks continued in their recent important position in the trading, with the dealings in Mexican Petroleum and its allied company, Pan-American, Petroleum & Transport, moving over a wide range. The local traction stocks displayed a much improved tone, with buying apparently based on the belief that a higher rate of fare would eventually be granted them. United States Steel was strong, reaching 94½ on Friday's advance.

The bond market was rather quiet, so far as the corporation issues were concerned, except that a buying movement in the local traction issues resulted in a considerable improvement in them. Liberty bonds were rather heavy until the probable character of the next Liberty Loan became known, when a stronger tone developed in them, with the exception of the 3½s. Foreign governments were firm, with a specially good demand for the City of Paris 6s, the Anglo-French 5s, and the United Kingdom issues.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	65.54	65.63	65.85	66.01	66.11	66.12	66.18
Industrial.....	80.44	86.18	86.77	86.37	86.71	86.90	87.99
Gas & Traction	73.87	66.90	66.52	67.82	69.52	69.47	69.35

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Feb. 21, 1919	This Week.	Last Year.
Saturday.....	437,100	363,500
Monday.....	776,800	798,400
Tuesday.....	620,400	1,010,700
Wednesday.....	550,200	740,200
Thursday.....	895,900	601,500
Friday.....	947,200	10,243,000
Total.....	4,227,600	3,514,300
	\$65,224,000	\$21,742,500

Financial Jottings

Britain's coal output for 1918, was about 18,000,000 tons below that of 1917. Last year, Britain imported a total of 2,813,665 bales of cotton, as against 3,136,100 bales in 1917.

The report of the Pittsburgh Plate Glass Company for 1918 shows profits before allowing for depreciation and taxes of \$5,536,234, against \$7,552,635 in 1917. The balance after tax provision was made slightly in excess of \$3,000,000, or \$12.64 a share on the capital stock, against \$20.89 a share earned in 1917.

The Keystone Tire & Rubber Company earned net profits of \$42,335 in January, as compared with \$23,900 for the same month last year.

In January the Nipissing Mines Company, Ltd., mined ore of an estimated value of \$227,936, and shipped bullion from Nipissing and custom ores of an estimated net value of \$207,269.

The annual report of the St. Joseph Lead Company for the year ended December 31 last shows large decreases in earnings. Income after depreciation in 1918 amounted to \$5,121,164, as compared with \$10,130,459 in the previous year. The balance after depreciation, depletion and Federal taxes was \$1,823,183, against \$5,610,273 in 1917.

The First National Bank of New York is offering \$2,720,000 State of North Carolina 4½ per cent. refunding notes dated March 1, 1919, and due on March 1, 1921. The notes are of coupon form and for \$1,000 each.

Application has been made to the Stock Exchange to list the following: \$74,520,000 Brooklyn Rapid Transit Company temporary certificates with authority to substitute permanent certificates of deposit of the Mercantile Trust Company for capital stock. \$150,000. Mobile and Northern additional preferred stock trust certificates and \$150,000 additional common stock trust certificates.

Quotations of Stocks and Bonds

* STOCKS	Week		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines.....	4	3 ¾	4 ¼	Jan. 15
Allis-Chalmers Mfg.....	35 ½	31 ½	35 ¼	Jan. 9
American Ag'l Chemical.....	103	100 ½	103	Jan. 8
American Beet Sugar.....	71	68	77	Jan. 9
American Can.....	46 ½	44 ½	50 ½	Jan. 9
do pref.....	101	99 ½	102	Feb. 6
American Car & Foundry.....	91 ½	88 ½	94 ¼	Jan. 3
American Cotton Oil.....	44 ½	42	44 ¼	Jan. 9
American Hide & Leather.....	18 ½	17	18 ½	Feb. 1
do pref.....	94 ½	91 ½	92	Feb. 14
American Ice Securities.....	43 ½	41	45 ½	Jan. 11
American Linseed.....	49	48	52 ½	Jan. 9
do pref.....	88	87	94 ½	Jan. 7
American Locomotive.....	64 ½	61	63	Jan. 3
do pref.....	104 ½	104	103 ½	Feb. 13
American Malt.....	1 ¾	1 ¼	4 ¾	Jan. 7
do pref.....	46	43 ½	49 ¼	Feb. 5
American Smelting & Ref.....	66 ¾	64 ¼	78 ¾	Jan. 3
do pref.....	104 ½	103	107	Jan. 10
American Steel Sv'ty.....	74	71	119	Feb. 13
Am. Steel Foundry new.....	80	74	80 ½	Jan. 8
American Sugar Ref.....	119 ½	116 ½	117	Feb. 13
do pref.....	117 ½	116	118	Feb. 5
American Tel. & Tel.....	105	101 ½	101 ½	Jan. 16
American Tobacco.....	198	196	206	Jan. 10
American Woolen.....	54	49 ½	52 ½	Jan. 4
do pref.....	96 ½	95 ½	96 ½	Jan. 9
Am. Writing Paper, pref.....	37 ½	32 ½	35 ½	Jan. 22
American Zinc, L. S. & Co.....	12	11	12 ¾	Jan. 3
do pref.....	41	41	43 ½	Jan. 10
Amoco, Copper, new.....	50 ½	57 ½	60 ½	Jan. 3
Atch. Top & Santa Fe.....	92 ½	90 ½	94 ½	Jan. 3
do pref.....	88	86 ½	89	Jan. 4
Atlantic Coast Line.....	98	97 ½	99	Jan. 6
Baldwin Locomotive.....	77 ½	71 ½	77 ½	Jan. 3
do pref.....	102 ½	102 ½	102	Jan. 29
Baltimore & Ohio.....	47 ½	45 ½	50	Jan. 2
do pref.....	55	54	56	Jan. 4
Bethlehem Steel.....	62 ½	61	62 ½	Jan. 6
Brooklyn Rapid Transit.....	26 ½	21 ½	26 ½	Jan. 8
Brooklyn Union Gas.....	28 ½	24	28 ½	Jan. 24
California Petroleum.....	74	69 ½	74 ½	Jan. 3
do pref.....	106 ½	105 ½	106	Jan. 23
Canadian Pacific.....	57 ½	55	57 ½	Jan. 2
Central Leather.....	63 ½	59 ½	62 ½	Jan. 9
do pref.....	163 ½	158	161 ½	Jan. 24
Cheapeake & Ohio.....	57 ½	55	57 ½	Jan. 23
Chicago Gt. West'n new.....	8 ½	8	8 ½	Jan. 7
do pref new.....	26 ½	25	26 ½	Jan. 3
Chicago, Mill & St. Paul.....	34 ½	31 ½	41 ½	Jan. 9
do pref.....	70 ½	67 ½	74 ½	Jan. 9
Chicago & Northwestern.....	95 ½	94 ½	96 ½	Jan. 3
Chicago, R. I. & Pacific.....	24 ½	23 ½	26 ½	Jan. 3
Continental Copper.....	30 ½	29 ½	34 ½	Jan. 30
Cleveland Cinc. Oil & St. L.....	32	32	38	Jan. 8
Colorado Fuel & Iron.....	36 ½	34 ½	37 ½	Jan. 23
Consolidated Gas.....	94 ½	91 ½	97 ½	Jan. 2
Continental Can.....	68	68	71 ½	Jan. 9
Corn Products Refining Co.....	49 ½	47	50 ½	Jan. 4
do pref.....	103 ½	102 ½	104	Jan. 2
Crucible Steel.....	55 ½	55	60 ½	Jan. 2
do pref.....	92	92	92	Jan. 9
Deere & Co.....	93 ½	93 ½	96	Jan. 9
Delaware & Hudson.....	105	104 ½	105 ½	Feb. 4
Delaware, Lack & West'r.....	7	6 ½	7 ½	Jan. 2
Denver & Rio Grande pref.....	57 ½	55	57 ½	Feb. 14
Duluth S. S. & A. Erie.....	16 ½	15 ½	17 ½	Jan. 2
do 1st pref.....	28 ½	26	28 ½	Jan. 8
Federal Mining & Smelt.....	9 ½	9 ½	10	Jan. 18
do pref.....	38 ½	36 ½	38 ½	Jan. 3
General Electric.....	153 ½	149 ½	151 ½	Jan. 3
General Motor.....	143 ½	130 ½	134 ½	Jan. 2
do pref.....	85 ½	83 ½	86 ½	Feb. 6
Goodrich (B P) Co.....	66 ½	59 ½	62 ½	Jan. 28
do pref.....	105 ½	105	104	Jan. 4
Great Northern pref.....	93 ½	91 ½	95 ½	Jan. 2
Great Northern Ore Cfts.....	40 ½	38 ½	38 ½	Feb. 4
Guilford Steel.....	54	53 ½	61 ½	Jan. 8
do pref.....	96	96	96	Jan. 20
Homestead Mining.....	98 ½	96 ½	99 ½	Feb. 4
Illinois Central.....	44 ½	43 ½	47 ½	Jan. 9
Inspiration Cons Copper.....	6 ½	6 ½	6 ½	Jan. 8
Interboro Cons.....	23	18 ½	23	Jan. 7
do pref.....	58 ½	57 ½	59	Jan. 14
Inter Agricultural pref.....	114 ½	113 ½	117 ½	Jan. 30
do pref.....	117	115	118	Jan. 15
Inter Harvester Corp.....	116 ½	114 ½	122 ½	Jan. 4
Inter Harvester Marine.....	25 ½	25 ½	27	Jan. 4
do pref.....	102 ½	99 ½	113 ½	Jan. 3
International Paper.....	47 ½	41 ½	49 ½	Feb. 14
Kansas City Southern.....	18	17 ½	19 ½	Jan. 9
do pref.....	51	50 ½	53	Jan. 14
Kelly-Springfield Tire.....	102	81	84 ½	Feb. 13
Lackawanna Steel.....	67	64 ½	68 ½	Jan. 3
Laclede Gas.....	77 ½	77 ½	83	Jan. 21
Lehigh Valley.....	55 ½	54 ½	57	Jan. 24
Liggett & Myers Co.....	109 ½	109	111 ½	Jan. 7
Loose-Wiles Biscuit.....	42 ½	40 ½	47 ½	Jan. 20
do pref.....	164	162	168 ½	Feb. 1
Louisville & Nashville.....	109 ½	109 ½	109	Jan. 15
do pref.....	115 ½	114	119	Jan. 13
Mackay Companies.....	73	73	73 ½	Feb. 7
do pref.....	64 ½	64 ½	68	Jan. 20
Manhattan Elevated.....	87	85	88	Jan. 25
Maxwell Motors.....	34 ½	31 ½	31 ½	Feb. 13
do 1st pref.....	57 ½	55 ½	55 ½	Feb. 13
do 2d pref.....	24 ½	23	23 ½	Feb. 3
May Department Stores.....	65 ½	64 ½	66	Jan. 20
Mexican Petroleum Co.....	180 ½	174	197 ½	Jan. 3
do pref.....	106	102	107	Feb. 14
Miami Copper.....	22 ½	21 ½	24 ½	Jan. 13
Midvale Steel.....	42 ½	41 ½	44 ½	Jan. 9
Minn. St. Louis new.....	10 ½	10	11 ½	Jan. 3
M. St. P & S M. do pref.....	89 ½	89 ½	91	Jan. 25
Missouri, Kansas & Tex.....	5 ½	5 ½	6	Jan. 3
do pref.....	10	9	9	Jan. 9
Missouri Pacific.....	25 ½	23 ½	27	Jan. 8
Montana Power.....	72	72	73 ½	Jan. 8
National Biscuit Co.....	117 ½	114 ½	114	Feb. 13
National Enameling.....	50 ½	46	50 ½	Jan. 17
National Lead Co.....	67 ½	66 ½	68 ½	Jan. 24
do pref.....	109 ½	109 ½	110 ½	Jan. 25
Nevada Consolidated.....	16 ½	16 ½	17 ½	Jan. 3

STOCKS CONTINUED	Week		Year 1919 ↑		BONDS CONTINUED	Week		Year 1918 ↑	
	High	Low	High	Low		High	Low	High	Low
New York Air Brake...	103	97	105	Jan 7	91 1/2	Feb 3	Distillers Securities 5s...	90 1/2	90
New York Central...	74	72 1/2	75 1/2	Jan 9	69 1/2	Jan 21	Erie consol prior 4s...	66 1/2	66 1/2
N Y, N H & Hartford...	29	26 3/4	33 3/4	Jan 3	25 3/4	Feb 13	do general 4s...	53	52 1/2
N Y, Ontario & Western...	29	19 3/4	21	Jan 7	18 3/4	Jan 21	do conv 4s A...	47 1/2	47
Norfolk & Western...	107	104	108 1/4	Jan 2	104	Jan 21	do conv 4s B...	49	48 1/2
North American...	55	49 1/2	48	Jan 13	47	Jan 11	General Electric deb 5s...	98	98
Northern Pacific...	92 1/2	90	94 1/2	Jan 10	85 1/2	Jan 21	Great Northern 4 1/4s...	88 1/2	88 1/2
Pacific Mail...	31	30 3/4	33 3/4	Jan 4	20 1/2	Feb 8	Hocking Valley 4 1/2s...	79	79
Pacific Tel & Tel...	23 3/4	23 3/4	28	Jan 22	22	Jan 21	Illinois Central ref 4s...	84	84
Pennsylvania Railroad...	44 1/2	44 1/2	46	Jan 7	44 1/2	Feb 8	Indiana Steel 4 1/2s...	85 1/2	85 1/2
People's Gas, Chicago...	50 1/2	47 1/2	50 1/2	Jan 3	45 1/2	Jan 22	Indiana Steel 5s...	98	98
Peoria & Eastern...	55	53	56	Jan 2	5	Feb 6	Int Mer Marine S F 6s...	100	98 1/2
P. C. C. & St Louis...	48	45	46	Jan 9	45 1/2	Jan 9	Inter-Metropolitan 4 1/4s...	43 1/2	43 1/2
Pittsburgh Coal...	47 1/2	46	50 1/2	Jan 9	45	Feb 3	Interborough R T ref 5s...	74 1/2	72 1/2
Pittsburgh Steel pref...	65 1/2	61 1/2	64 1/2	Feb 11	60 1/2	Jan 16	Iowa Central ref 4s...	46 1/2	45
Plymouth Car...	do pref...	68 1/2	64 1/2	Jan 3	59	Feb 11	Kan City, Ft S & Men 4s...	79	79
Public Service Corp...	82	80	84	Jan 14	101	Jan 2	Kans City Southern 3s...	64 1/2	64 1/2
Pullman Co...	115 1/2	114	122	Jan 4	116	Feb 8	do ref 5s...	85 1/2	85 1/2
Railway Steel Spring...	74 1/2	72 1/2	76 1/2	Jan 8	68 1/2	Feb 10	Kansas City Term 1st 4s...	77	77
Ray Con Copper...	20 1/2	20	21 1/2	Jan 3	19 1/2	Feb 6	Lackawanna St 5s, 1950...	86 1/2	86 1/2
Reading...	81 1/2	75	84 1/2	Jan 7	75	Jan 21	Lehigh Gas at 5s...	99 1/2	99 1/2
do 1st pref...	38	37 1/2	38 1/2	Feb 4	36 1/2	Jan 9	Lake Shore & Erie, 1912...	88 1/2	88 1/2
Republican Iron & Steel...	76	73	76 3/4	Jan 3	71 1/2	Jan 18	Lake Shore deb 4s, 1928...	88 1/2	88 1/2
do pref...	102	101 1/2	102	Jan 7	100	Jan 13	do deb 4s, 1931...	75 1/2	75 1/2
St Louis & San Francisco	13	11 1/2	14 1/2	Jan 4	10 3/4	Jan 21	Liggett & Myers 7s...	90 1/2	90 1/2
Seattle Air Line...	8	7 1/2	8 1/2	Jan 3	7 1/2	Feb 13	do 5s...	113 1/2	112
do pref...	17 1/2	17	18 1/2	Jan 8	15 3/4	Feb 3	Long Island ref 4s...	92 1/2	92 1/2
Sears-Roebuck...	17 1/2	17	18 1/2	Jan 8	16 1/2	Feb 3	Louis & Nash Unified 4s...	85	85
Sinclair Oil & Refg...	17 1/2	17 1/2	18 1/2	Jan 8	16 1/2	Feb 3	Manh'tn con 4s tax ex't...	74	72
Sloss-Shef Steel & Iron Co...	50 1/2	49 1/2	53	Jan 16	46 1/2	Feb 10	Midvale Steel 5s...	87 1/2	86 1/2
Southern Pacific...	102 1/2	99 1/2	103 3/4	Jan 3	95 1/2	Jan 21	Minn & St L 1st & ref 4s...	46 1/2	47 1/2
Southern Railway...	28 1/2	26 1/2	30 1/2	Jan 3	25	Jan 21	Mo & St L 1st & ref 4s...	65 1/2	65
do pref...	68 1/2	67 1/2	70	Jan 2	66 1/2	Jan 21	Mo Pacific ref 5s, 1923...	39	39
Standard Milling...	130	129	130	Feb 3	124	Jan 14	Mo Pacific ref 5s, 1923...	94 1/2	93
Studebaker Co...	55 1/2	52 1/2	53 1/2	Jan 9	45 1/2	Jan 22	do 5s, 1965...	93 1/2	93 1/2
Superior Steel...	36 1/2	34 1/2	36 1/2	Jan 9	32	Jan 21	do general 4s...	62	61 1/2
Texas Co...	194 1/2	191 1/2	195 1/2	Jan 16	185	Jan 9	Montana Power 5s A...	92 1/2	91 1/2
Texas Pacific...	33 1/2	31 1/2	31 1/2	Jan 3	27 1/2	Jan 21	N Y Air Brake conv 6s...	100 1/2	100 1/2
Tobacco Products...	90 1/2	84 1/2	84 1/2	Feb 13	72 1/2	Jan 29	New York Cen ref 3 1/4s...	72 1/2	72 1/2
Twin City Rapid Transit...	48	45 1/2	48	Jan 22	38	Jan 18	do deb 6s, fp...	84 1/2	84 1/2
Union Bag & Paper Co...	100 1/2	98 1/2	100 1/2	Jan 21	96 1/2	Jan 22	do deb 6s, fp...	99	99 1/2
Union Pacific...	130 1/2	127 1/2	130 1/2	Jan 3	121 1/2	Jan 21	N Y C & St L 1st 4s...	80 1/2	80 1/2
do pref...	74	73 1/2	75 1/2	Jan 13	72	Jan 8	N Y G, B & H 4 1/2s...	73 1/2	73 1/2
United Cigar Stores...	124 1/2	116 1/2	118 1/2	Jan 16	107 1/2	Jan 2	do collateral 4s...	92 1/2	92 1/2
United Drug...	94 1/2	93 1/2	95 1/2	Jan 16	90 1/2	Jan 6	N Y H & Conn 4 1/2s...	87 1/2	87 1/2
do 1st pref...	54 1/2	54	54	Jan 13	50 1/2	Jan 3	New York Rys ref 4s...	44	44
U S Cast I, P & F...	20 1/2	15 1/2	15 1/2	Jan 24	14	Jan 15	do adj inc 5s...	15 1/2	14 1/2
U S Ind Alcohol...	112	104 1/2	105 1/2	Jan 6	97 1/2	Jan 22	N Y Telephone 4 1/2s...	91 1/2	90 1/2
do pref...	100 1/2	98 1/2	100 1/2	Jan 21	96 1/2	Jan 22	N Y West & Boston 4 1/2s...	51 1/2	50 1/2
U S Realty Improve'mt...	27 1/2	25 1/2	27 1/2	Jan 16	24 1/2	Jan 3	Norfolk & West'rn con 4s...	85	84 1/2
U S Rubber...	19 1/2	18 1/2	20 1/2	Jan 2	17 1/2	Jan 21	do divisnal fir llen 4s...	82	82
do 1st pref...	11 1/2	10 1/2	11 1/2	Jan 10	9 1/2	Jan 21	do conv 4 1/2s...	85 1/2	85 1/2
U S Steel...	94	90 1/2	90 1/2	Jan 2	88 1/2	Feb 10	Northern Pacific prior 4s...	85 1/2	85 1/2
do pref...	114 1/2	114 1/2	115 1/2	Jan 9	113 1/2	Feb 7	do general 3s...	60	59 1/2
Utah Copper...	69	65	74 1/2	Jan 2	65 1/2	Feb 10	Oregon Ry & Nav 4s...	87 1/2	87 1/2
Va-Car Chemical...	55	52	56	Jan 8	51	Feb 10	Orion Short Line 1st 6s...	101	101
do pref...	113 1/2	112 1/2	113 1/2	Jan 13	110	Jan 7	Pacific Tel & Tel 5s...	93	93
Wabash...	8 1/2	7 1/2	8 1/2	Jan 3	7 1/2	Jan 20	Penn 4s, 1948...	87 1/2	87 1/2
Western Maryland...	11 1/2	10 1/2	12 1/2	Jan 11	10 1/2	Feb 18	People's Gas 5s...	88 1/2	88 1/2
W U Telegraph...	88	86 1/2	89 1/2	Jan 13	86 1/2	Feb 22	Pub Service of N J 5s...	76 1/2	76 1/2
Westinghouse E. & W...	44 1/2	41 1/2	42 1/2	Jan 3	40 1/2	Feb 20	Reading gen 4s...	85	85
Wellington & Lake Erie...	18 1/2	17	18 1/2	Jan 7	17	Jan 8	Rep Iron & Steel 5s, 1940...	70	70
do 1st pref...	18 1/2	17	18 1/2	Jan 11	17	Jan 18	Rio Grande West 1st 4s...	71 1/2	71 1/2
White Motor...	53 1/2	50	56 1/2	Feb 11	48	Jan 3	St Louis & Iron M 5s...	95 1/2	95 1/2
Willys Overland...	26 1/2	25 1/2	28 1/2	Jan 2	23 1/2	Jan 22	do ref 4s...	80	80
do pref...	91	88 1/2	89 1/2	Feb 8	87 1/2	Jan 7	St Louis & Iron M 5s...	75	75
Wilson & Co...	70 1/2	68 1/2	70 1/2	Jan 6	68 1/2	Jan 20	St Louis & St F ad 6s...	64 1/2	64 1/2
Wisconsin Central...	32 1/2	31 1/2	32 1/2	Jan 7	30 1/2	Jan 22	St L & St F inc 6s...	42 1/2	42 1/2
Woolworth, F. W...	122 1/2	120 1/2	133 1/2	Jan 9	120	Feb 13	St L & S Southwest 1sts...	74	74
Worthington Pump...	57	52	57 1/2	Jan 4	50	Feb 13	do conv 4s...	59 1/2	59 1/2
* BONDS									
Alaska G'd Mc'nv deb 6s...	32 1/2	30 1/2	35	Jan 24	31	Feb 10	Seab'd Air L g 4 std...	72	72
American Alkyl Chem 5s...	161	150 1/2	151 1/2	Jan 3	148	Jan 21	do adjustment 5s...	48 1/2	48 1/2
do deb 5s...	100 1/2	98 1/2	102 1/2	Jan 18	97 1/2	Jan 21	do ref 4s...	96 1/2	96 1/2
American Hide & Len 6s...	100 1/2	98 1/2	99 1/2	Jan 16	96 1/2	Jan 21	Sinclair Oil & Refg 7s...	96 1/2	95 1/2
American Smelters 5s...	90 1/2	93	93	Jan 6	90 1/2	Feb 10	Southern Pacific ref 4s...	81 1/2	81 1/2
Amer Tel & Tel conv 4 1/4s...	do collateral 4s...	84 1/2	87	Jan 10	83 1/2	Feb 10	do collateral 4s...	84 1/2	84 1/2
do collateral 4s...	92 1/2	91 1/2	94 1/2	Jan 9	88 1/2	Feb 10	do conv 5s...	84 1/2	84 1/2
American Thread Co 4s...	91 1/2	88	91	Jan 23	88 1/2	Jan 2	do conv 5s...	85 1/2	85 1/2
Amer Writing Paper 5s...	91 1/2	87	91	Jan 23	85 1/2	Jan 2	do conv 4s...	88 1/2	88 1/2
Ann Arbor 4s...	57 1/2	57 1/2	57	Jan 28	57	Jan 28	do conv 4s...	88 1/2	88 1/2
Armour & Co 4 1/2s...	87 1/2	86 1/2	87 1/2	Jan 22	86	Feb 11	do conv 4s...	87 1/2	87 1/2
A. & S F Gn 4s...	82 1/2	81 1/2	82 1/2	Jan 6	81 1/2	Feb 14	do conv 4s...	87 1/2	87 1/2
do adjm'td stamp...	83 1/2	80 1/2	80 1/2	Jan 27	78 1/2	Jan 13	do conv 4s...	87 1/2	87 1/2
Atlantic Coast Lime 4s...	83 1/2	83	83 1/2	Jan 6	83 1/2	Jan 24	do conv 4s...	87 1/2	87 1/2
do L & N col 4s...	77	77	78 1/2	Jan 6	78 1/2	Jan 24	do conv 4s...	87 1/2	87 1/2
Balt. & Ohio prior 3 1/2s...	88 1/2	87 1/2	88 1/2	Jan 15	86 1/2	Jan 21	do conv 4s...	87 1/2	87 1/2
do gold 4s...	77 1/2	77	78 1/2	Jan 15	76 1/2	Jan 21	do conv 4s...	87 1/2	87 1/2
do conv 4 1/2s...	78 1/2	77 1/2	78 1/2	Jan 8	75 1/2	Jan 21	do conv 4s...	87 1/2	87 1/2
do 4 1/2s...	77 1/2	76 1/2	77 1/2	Jan 25	76 1/2	Jan 28	do conv 4s...	87 1/2	87 1/2
do Southwst Div 3 1/4s...	83 1/2	83	83 1/2	Jan 14	86	Jan 20	do conv 4s...	87 1/2	87 1/2
Bethlehem Steel Ext 5s...	95 1/2	95 1/2	96 1/2	Jan 14	95 1/2	Jan 6	do deb gen 4s...	88 1/2	88 1/2
do ref 5s...	89	89	89	Feb 14	89	Jan 21	do conv 4s...	88 1/2	88 1/2
Bkin Rep Tran 5s, 1918...	76	75	76	Jan 2	65	Feb 20	do conv 4s...	88 1/2	88 1/2
Brooklyn Union El 1st 5s...	77	75 1/2	78	Jan 20	72	Feb 2	do conv 4s...	88 1/2	88 1/2
Bronx Union Gas 5s...	94 1/2	94 1/2	95 1/2	Jan 23	93 1/2	Feb 11	do conv 4s...	88 1/2	88 1/2
California & Elec 5s...	96 1/2	96 1/2	98 1/2	Feb 8	95 1/2	Jan 10	do conv 4s...	88 1/2	88 1/2
Canada Southern cons 5s...	95	95	95 1/2	Jan 14	94 1/2	Feb 4	do conv 4s...	88 1/2	88 1/2
Central of Ga. cons 5s...	93	93	94 1/2	Jan 9	92 1/2	Jan 9	do conv 4s...	88 1/2	88 1/2
Central Leather 5s...	96 1/2	95 1/2	96 1/2	Jan 7	94 1/2	Jan 20	do conv 4s...	88 1/2	88 1/2
Cent of N. Jersey gn 5s...	92	90 1/2	96 1/2	Jan 7	90 1/2	Jan 28	do conv 4s...	88 1/2	88 1/2
Central Pacific gd 5s...	102 1/2	101 1/2	103	Jan 8	98	Jan 25	do conv 4s...	88 1/2	88 1/2
Chesapeake & O. cons 5s...	79 1/2	79 1/2	80 1/2	Jan 8	77 1/2	Jan 27	do conv 4s...	88 1/2	88 1/2
do general 4 1/2s...	79 1/2	78 1/2	81 1/2	Jan 8	77 1/2	Jan 27	do conv 4s...	88 1/2	88 1/2
do conv 4 1/2s...	78 1/2	78 1/2	79 1/2	Jan 13	78 1/2	Jan 28	do conv 4s...	88 1/2	88 1/2

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE-STUFFS—Ann. Can.	33	33	OILS: Cocoonut, Cochin. lb	17	18
Common bbl + 4.00	3.25		Anilin, salt.....lb	33	32	Cod, domestic.....lb	* 1.15	1.07
Fancy " + 7.50	5.75		Bi-chromate Potash. am.	36 1/2	44	Newfoundland.....lb	+ 1.44	18 1/2
BEANS:			Carmine, No. 40....."	4.90	4.20	Corn.....lb	- 20.70	
Marrow, choice....100 lb	10.75	15.25	Cochineal, silver....."	80	57	Cottonseed....."		
Medium, choice...." 7.50	13.50		Cutch....."	17	15	Lard, prime, city.....gal	1.90	2.25
Pea, choice...." 7.25	13.75		Divi Divi.....ton	* 70.00		Ex. No. 1....."	1.10	1.70
Red kidney, choice...." 11.75	14.50		Gambier.....lb	15	23	Linseed, city, raw....."	1.45	1.32
White kidney, choice " 12.25	16.00		Indigo, Madras....."	1.10	...	Neatsfoot, 30° c.t."	2.55	2.80
BUILDING MATERIAL:			Nutmegs, Aleppo....."	95	95	Petroleum, cr., at well.bbl	4.00	4.00
Brick, Hud. R. com...1000	15.00	10.25	Prussiate potash, yellow	65	1.25	Refined, in bbls.....gal	17 1/2	16
Cement, Port'd dom...1000	3.20	2.35	Sumac, 28% tan. acid....ton	* 100.00		Tank, wagon delivery.....	11 1/2	11
Lath, Eastern, spruce.....	4.50		FERTILIZERS:			Gas-e auto. gas. st. bbls	24 1/2	24
Lime, lump.....bbl	2.70	1.90	Bones, ground, steamed 1/4% am., 60% bone	30.00		Gumamile, 68 to 70% steel.....	30 1/2	32
Shingles, Cyp. No. 1...1000	8.50	8.50	phosphate.....ton			Min. lub. cyl. dark fil'd	18	
BURLAP, 10 1/2 oz.-40-in. rd	13	21 1/2	Magnate potash, basis			Cylinder, exd. cold test.....	55	45
8-oz. 40-in. " 8 1/2	17 1/2		SODA: Soda, 28% tan. acid.....ton			Paraffine, 903 spec. gr.	33	27
COFFEE, No. 7 Rio.....lb	+ 15 1/2	8 1/2	Sul. potash, bs. 80%	13.75		Wax, ref., 125 m. p....lb	13	11 1/2
" Santos No. 4." 21	10 1/2		FLOUR:			Rosin, first run....."	74	33
COTTON GOODS:			Spring 100% flour.....196 lbs	+ 10.60	10.55	PAINTS: Litharge, Am. ....lb	9 1/2	9 1/2
Brown sheet'gs, stand. yd	17 1/2	22	Winter"	9.90	10.25	Ochre, French....."	* 5	5
Wide sheetings, 10-4.....	65	65	GRAIN:			Pearl White, Am. ....lb	1.50	1.50
Brushed sheetings, st.	21 1/2	20	Wheat, No. 2 red.....bn	** 2.37 1/2	** 2.27	Red Lead, American.....lb	10 1/2	10
Med. sheetings, st.	16		Corn, No. 3 yellow....."	+ 1.47	1.88 1/2	Vermilion, English....."	1.60	2.30
Brown sheetings, 4.....	13	17 1/2	Oats, No. 3 white....."	1.49	1.44	White Lead in oil....."	13	10 1/2
Standard prints.....	12 1/2	13 1/2	Rye, No. 2....."	1.43	2.29	" Dry	9	9
Brown drills, standard.....	17 1/2	18 1/2	Barley, milling....."	+ 1.03	1.70	" Eng. in oil."	* ...	*
Staple ginghams.....	17 1/2	18 1/2	Hay, prime timothy.....100 lb	1.45	2.00	Whiting, Comerl. ....lb	1.25	1.25
Print cloths, 38 1/2 inch, 64x60	8 1/2	14	Straw, lg. rye, No. 2	65	1.00	Zinc, American.....lb	10 1/4	10
DAIRY:			HEMP:			" F. P. R. S."	12	13
Butter, creamery, extras. ....lb	52	51	Midway, shipment.....lb	25	30 1/4	PAPER: News roll....100 lb	3.75	3.00
State dairy, com. to fair."	38	44	HIDES, Chicago: **	29	26	Book M. F. ....lb	9	6 1/2
Renovated, firsts....."	+ 42	44	Packers, U. S. ....lb	26	26 1/2	Boards, Chip.....ton	* 60.00	55.00
Cheese, w.m., held sp."	24	26 1/2	No. 1 Texas....."	25	22	" Straw	* 65.00	50.00
W. m. under grades....."	29	20	Colorado....."	26	28	Writing, ledger.....lb	14	10
Eggs, nearby, fancy.....doz	54	64	Cows, heavy native....."	21	17	PEAS: Scotch, choice. ....lb	8.25	11.25
Western firsts.....	42	62 1/2	Branded cows....."	22	20	PLATINUM .....oz	100.00	105.00
DRIED FRUITS:			Country No. 1 steers....."	20 1/2	16	PROVISIONS, Chicago:		
Apples, evap., choice ....lb	17 1/2	15 1/2	No. 1 cows, heavy....."	20	16	Beef, live.....100 lb	10.50	8.65
Apricots, choice....."	25	17 1/2	No. 2 hide....."	20	16	Hogs, live....."	17.50	16.70
Citron, boxes.....	32	23	No. 1 Kip....."	30	20	Lard, Middle West."	+ 25.90	26.22
Currants, cleaned, bbls.	23	29	No. 1 calfskin....."	40	30	Pork, mess.....bbl	47.00	49.50
Brown drills, standard.....	17 1/2	18 1/2	Belting butts, No. 1, hy."	95	93	Sheep, live.....100 lb	+ 10.00	10.10
Staple ginghams.....	24	22	JUTE, shipment.....lb	10	* 12 1/2	Short ribs, sides I'se	+ 24.50	24.40
Peaches, Cal. standard....."	17	11 1/2	HOPS, N. Y. prime.....lb	36	45	Bacon, N. Y. ....140s down	+ 28	24 1/2
Fruit, Cal., 40-50, 25- ....lb	" 18	14 1/4	Scoured oak backs, No. 1	70		Hams, N. Y. ....pig. in tcs."	31	26 1/2
Raisins, Mal. 4-cr. ....box	* ...	3.00	Belting butts, No. 1, hy."	95	93	Tallow, N. Y."	+ 9 1/2	16 1/2
California, stand, loose			LUMBER:			RICE: Dom. Fcy head....lb	10 1/2	8 1/2
muscated	lb	9 1/2	Hemlock Pa., b. pr. 1000 ft	36.00	30.50	RUBBER: Up-river, fine. ....lb	58 1/2	57 1/2
DRUGS & CHEMICALS:			White pine, No. 1	59.50	55.50	SALT: Coarse. ....140-lb bag	1.75	1.13
Acetanilid, c. p. bbls. ....lb	52	80	barn, 1x4....."	59.50	55.50	Domestic No. 1, 300-lb bbl	* ...	5.10
Acid, Acetic, 28 deg.100 lb	3.25	5.75	Oak, plain, 4/4 lsts & 2ds	80.00	68.00	SALT FISH:		
Boracic crystals.....lb	13 1/2	13 1/2	Oak, qtd., strictly	120.00	90.00	Mackerel, Irish, fall fat		
Carbolic drums.....	12	53	white, good texture	58.00	55.00	300-325 .....bbl	28.00	31.00
Citric, domestic.....	1.25	73	Red Gums, 1-inch, 1st & 2ds	58.00	55.00	Cod, Georges.....100 lb	11.00	9.25
Muriatic, 18%.....100 lbs	2.00	1.50	Poplar, 1-in. 7 to 17	96.00	68.00	SILK: China, St. Fl. 1st. ....lb	7.10	6.65
Nitric, 42%.....lb	35	4 1/2	Cypress, shop, 1-in."	44.50	40.00	SPICES: Mac. ....lb	38	45
Sulphur, 60%.....100 lbs	80	80	Mahog. No. 1com. 1-in. ....100 ft	20.00	15.00	Cloves, Zanzibar....."	31	46
Tartaric crystals.....lb	87 1/2	78 1/2	Maple, 4/4,lsts 2ds 1000 ft	60.00	58.00	Nutmegs, 105s-110s	29	25 1/2
Alcohol, 190 prf. U.S.P. gal	4.91	4.90	Spruce, 2-in., rand."	36.00	35.00	Ginger, Cochin....."	16 1/2	16
" ref. wood 95%	1.28	1.35	Tel. pine, LLA flat	47.00	43.00	Pepper, Singapore, black	21 1/2	23 1/2
" denat. 188 pref."	45	73	Other 4/4 firsts	125.00	105.00	" white	28 1/2	29
Alum, lump.....lb	4 1/2	4 1/2	Basswood 4/4 firsts	64.00	55.00	SPIRITS, Cincinnati.....gal	5.90	4.60
Ammonia, carb'ate dom.	12	11	METALS:			SUGAR: Cent. 96%....100 lb	* 7.28	6.005
Arsenic, white	10	15 1/2	Na. 2X, Phila.....ton	36.15	34.25	Muscovite 80% test	* 9.00	7.45
Balsam, Copalba, S. A.	75	96	basic, valley furnace	30.00	33.00	Fine gran. in bbls."	* 7.45	
Fir, Canada.....gal	9.00	6.00	Bessemer, Pittsburgh....."	33.60	37.25	TEA: Formosa, fair.....lb	26	27
Peru	3.50	3.50	gray forge, Pittsburgh....."	31.40	32.75	Fine	36	40
Tolu.....lb	1.15	1.00	No. 2 So. Cinc'i."	34.60		Japan, low	29	24
Bleaching powder, over 34%	2.00	2.50	Billets, Bessemer, Pgh."	43.50	47.50	Best	45	40
Borax, crystal, in bbl. ....lb	8	8	forging, Pittsburgh....."	60.00	60.00	Hyson, low	34	33
Brimstone, crude dom.	45.00	45.00	open-hearth, Phila."	47.50	50.50	Firsts	44	44
Calomel, American.....lb	1.62	1.91	Wire rods, Pittsburgh....."	57.00	57.00	TOBACCO, L'ville, '18 crop:		
Camphor, foreign, ref'd.	* 2.50	92 1/2	Bess. rails, hy., at mill."	55.00		Burley Red-Com., shrt. ....lb	32	22
Castile soap, pure white	58	50	Pittsburgh	3.145	3.085	Common	36	25
Castor Oil, No. 1	26	29	Pittsburgh	2.90	3.50	Medium	40	30
Caustic soda, 75%.....100 lbs	2.85	6.00	Steel bars, Pitts."	2.70	2.90	Fine	50	30
Chlorate potash.....lb	32	32	Tele. plate, Pitts."	3.00	3.25	Turnips, rutabagas	1.21	2.00
Chloroform	4 1/2	70	Beans, Pittsburgh	2.80	3.00	VEGETABLES:		
Cooling hydrochloride. ....oz	9.50	9.00	Angles, Pittsburgh	2.80	3.00	Cabbage	bbl	1.25
Codliver Oil, Norway....bbl	130.00	125.00	Sheets, black, No. 28	3.00	3.00	Onions	bag	1.50
Corrosive sublimate.....lb	1.48	1.71	Pittsburgh	4.70	5.00	Potatoes	100 lb	2.12
Cream tartar, 99%	63 1/2	54 1/2	Wire Nails, Pitts."	3.50	3.50	Turnips, rutabagas	bbl	1.00
Creosote, beachwood	1.90	1.90	Cut Nails, Pitts."	4.00	4.50	WOOL—SCOURING BASIS:		
Epsom salts, dom. ....100 lb	3.00	3.25	Barb. Wire, galvanized	4.35	4.35	Ohio and Similar:		
Ergot, Russian	3.00	80	Galv. Sheets, No. 25, Pitts."	6.05	6.25	1/2 Blood staple	lb	1.68
Formaldehyde	22 1/2	20	Coke, Conn'ville, oven. ....ton	6.00	6.00	1/2 Blood clothing	lb	1.58
Glycerine, C. P., in bulk. ....lb	18	16 1/2	Furnace, prompt ship."	7.00	7.00	High 1/2 staple 56/58's	lb	1.32
Gum-Arabic, firsts	55	55	Aluminum, ordinary (ton lots) lb	30	65	1/2 Staple 56/58's	lb	1.37
Benzoin, Sumatra	32	33	Antimony, ordinary	7 1/2	13 1/2	Low 1/2 staple 56/58's	lb	1.32
Gamboge	1.90	2.00	Copper, Lake, N. Y."	19	23 1/2	High 1/2 bi. sta. 48/50's	lb	1.29
Senegal sorts	27	32	Electrolytic	16	23 1/2	1/2 Blood staple 46/48's	lb	1.26
Shaving, D. C.	78	75	Spelter, N. Y."	6%	8	Low 1/2 blood staple 44's	lb	1.15
Tragacanth, Aleppo 1st.	4.00	2.15	Lead, N. Y."	5	7	Common and braid 40's	lb	1.05
Iodine, resublimed	4.25	4.25	Tin, N. Y."	71	85	Territory—Average:		
Iodoform	5.00	5.00	Timplate, Pitts., 100-lb. box	7.35	7.75	1/2 Blood staple	lb	1.68
Menthol, cases	5.65	3.25	MOLASSES AND SYRUP:			1/2 Blood clothing	lb	1.58
Morphine Sulph., bulk. ....oz	11.80	10.80	New Orleans, cent."	43	43	High 1/2 staple 56/58's	lb	1.37
Nitrate Silver, crystals.	65 1/2	55 1/2	common	76	67	Low 1/2 staple 56/58's	lb	1.32
Nux Vomica	10	12	open kettle	40	35	1/2 Blood staple 46/48's	lb	1.26
Oil—Anise	1.50	1.05	Syrup common	71	85	Low 1/2 blood staple 44's	lb	1.15
Bay	2.85	2.35	NAVAL STORES:			Common and braid 40's	lb	1.05
Bergamot	6.75	5.50	Pitch	8.00	4.50	Texas—Average:		
Cassia, 75-80% tech	2.75	2.75	Rosin, com. to good, str."	13.10	6.90	Good 8 months	lb	1.50
Quicksilver, jobbing lots	22.50	30.00	Tinplate, Pitts., 100-lb. box	13.00	12.00	Short 8 months	lb	1.45
Saltpetre, commercial	1.21	1.75	Turpentine	70	47	WOOLEN GOODS:		
Quinine, 100-oz. cans. ....oz	90	75	common	gal		Stand. Clay Wor., 16-oz.yd	* 4.40	4.15
Rochelle salts	48 1/2	39	open kettle	"		Serge, 11-oz."	* 4.25	3.22 1/2
Sal ammoniac, lump	55	25	Syrup common	"		Serge, 16-oz."	* 5.77 1/2	4.17 1/2
Sal soda, American, 100 lb	1.60	1.10	NAVAL STORES:			Fancy Cassimere, 13-oz."	* 4.00	3.35
Salt-petre, commercial	13.50	12.00	common	"		36-in. all-worsted Pan."	65	75
Sarsaparilla, Honduras. ....lb	90	70	open kettle	"		36-in. all-worsted Pan."	65	75
Soda ash, 55% light, 100 lb	1.65	2.95	Syrup common	"		ama	65	75
Soda benzoate	* 1.60	5.25	NAVAL STORES:			36-in. all-worsted Pan."	65	75
Vitriol, blue	8.00	9.75	common	"		ama	65	75

+ Means advance from previous week. Advances 16 — Means decline from previous week. Declines 46 * Quotations nominal.

Government basis 95% flour in cotton bags. † Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A, T & S F, 1½ q.	Mar. 1	*Jan. 31
Balt & Ohio, 2½ q.	Mar. 1	*Jan. 23
Balt & Ohio pf, 2 s.	Mar. 1	*Jan. 23
Can Pacific, 2½ q.	April 1	Feb. 28
Chestnut Hill, 7½ q.	Mar. 4	Feb. 20
C, C, C & St L pf, 1¼ q.	April 21	April 1
Cleve & Pitts, 87½ c q.	Mar. 1	Feb. 10
Cleve & Pitts sp gtd, 50c q.	Mar. 1	Feb. 10
Crip C C pf, 1 q.	Mar. 1	*Feb. 14
Dayton Coal & I Ry pf, 5c	Mar. 15	Feb. 20
Del & Hudson, 2½ q.	Mar. 20	Feb. 26
III Central, 1¾ q.	Mar. 1	*Feb. 3
Norf & West, 1¾ q.	Mar. 19	Feb. 23
North Penn, \$1 q.	Feb. 25	Feb. 13
Pennsylvania, 75c q.	Feb. 28	Feb. 1
Phila, G & N, \$1.35 q.	Mar. 4	Feb. 20
P & W Va pf, 1½ q.	Mar. 1	Feb. 13
P, Y & A pf, 1¾ q.	Mar. 1	*Feb. 20
Sharon Ry, 2½ q.	Mar. 1	...
Soh Pacific, 1½ q.	April 1	*Feb. 28
Union Pacific, 2½ q.	April 1	Mar. 8
Union Pacific pf, 2 s.	April 1	Mar. 8

TRACTIONS

Cent Ark Ry & L pf, 1¾ q.	Mar. 1	*Feb. 15
Cities Service, ½ m.	Mar. 1	Feb. 15
Cities Service, 1 stk.	Mar. 1	Feb. 15
Cities Service pf, ½ m.	Mar. 1	Feb. 15
Det United, 2 q.	Mar. 1	Feb. 13
Phil Co 5% pf, \$1.25 q.	Mar. 1	Feb. 10
Nor Texas El, 1 q.	Mar. 1	*Feb. 15
Nor Texas El, 3 q.	Mar. 1	*Feb. 15

MISCELLANEOUS

Acme T 1st pf, 1¾ q.	Mar. 1	Feb. 20
Ad Rumely pf, 1½ q.	April 1	Mar. 17
Am Coal, \$2 q.	Mar. 1	Feb. 28
Am Cotton Oil, 1 q.	Mar. 1	*Feb. 15
Am Druggists, 40c.	Mar. 15	*Jan. 31
Am F & Hoe, 1½ q.	Mar. 15	*Mar. 5
Am Inter. com and pf, 90c q.	Mar. 31	Mar. 15
Am Laun M, 1.	Mar. 1	Feb. 19
Am Laun M pf, 1¾ q.	April 15	April 5
Am Radiator, 3 q.	Mar. 31	Mar. 22
Am Radiator, 4½ ex.	Mar. 31	Mar. 22
Am Sm & Ref, 1 q.	Mar. 15	Feb. 26
Am Sm & Ref pf, 1¾ q.	Mar. 1	Feb. 11
Am Sun Tob pf, 3½ s.	Mar. 1	*Feb. 14
Am Tobacco, 75 q.	Mar. 1	Feb. 15
Am Tobacco pf, 1½ q.	April 1	Feb. 15
Am W Gl pf, 3½ .	Mar. 1	Feb. 19
Anac Copper, \$1.50 q.	Feb. 24	Jan. 18
Assoc D Goods 1st pf, 1½ q.	Mar. 1	Feb. 8
Assoc D Goods 2d pf, 1¾ q.	Mar. 1	Feb. 8
Atlantic Refin, 5 q.	Mar. 15	Feb. 21
B'klyn Edison, 2 q.	Mar. 1	Feb. 14
Brown Shoe, 1½ q.	Mar. 1	*Feb. 20
C de P Copper, \$1 q.	Mar. 1	Feb. 19
Canada S S, 2.	Mar. 15	Mar. 1
Consol Gas, 1¾ q.	Mar. 15	Feb. 7
Cosden & Co, 8¾ c q.	Mar. 1	*Feb. 15
Crescent P L, 75c q.	Mar. 15	Feb. 20
Deere & Co pf, 1¾ q.	Mar. 1	Feb. 15
Diamond Mch, 2 q.	Mar. 15	Feb. 28
East Kodak, 2½ q.	April 1	Feb. 28
East Kodak, 5 ex.	May 1	Mar. 31
East Kodak pf, 1½ q.	April 1	Feb. 28
Eastern Steel, 2½ q.	April 1	Feb. 15
Eastern Steel 1st and 2d pf, 1¾ q.	Mar. 15	Mar. 1
Fed Util pf, 1½ q.	Mar. 1	Feb. 15
Gen Asph pf, 1¼ q.	Mar. 1	*Feb. 13
Gen M & S pf, 1½ q.	Mar. 15	Feb. 25
Gen Cigar pf, 1¾ q.	Mar. 1	Feb. 24
Gen Chemical, 2 q.	Mar. 1	Feb. 21
Gen Fireproof com and pf, 1¾ q.	April 1	Mar. 20
Gillette S R, \$2 q.	May 31	May 1
Gillette S R, \$1 ex.	May 31	May 1
Goodrich Co, 1 q.	Mar. 15	...
Goodrich Co pf, 1¾ q.	April 1	...
Grant M Car, 10c.	Mar. 1	Feb. 18
Harb-W Rpf, 1½ q.	Mar. 1	Feb. 19
Hart, S & M, 1 q.	April 19	April 9
Hartman Corp, 1¼ q.	Mar. 1	Feb. 28
Haskell & B, \$1 q.	April 1	Mar. 17
Homestead Min, 50c m.	Feb. 25	Feb. 20
Ind Brewing, 50c q.	Mar. 15	Feb. 28
Ind Brewing pf, 1¾ q.	Feb. 28	Feb. 19
Inland Steel, 2 q.	Mar. 1	Feb. 10
Int Cot Mills, \$1 q.	Mar. 1	Feb. 20
Int Cot Mills pf, 1¾ q.	Mar. 1	Feb. 20
Int Harvey pf, 1¾ q.	Mar. 1	Feb. 8
Int Nickel, 50c q.	Mar. 1	Feb. 13
Langston Mono, 1½ q.	Feb. 28	Feb. 18
Leligh C & N, \$1 q.	Feb. 28	Jan. 31
Lig & Myers T, 3 q.	Mar. 1	Feb. 17
Lindsey Light, 6 2/3 q.	Mar. 31	Mar. 1
Lindsay Light, 2 1/3 q.	Mar. 31	Mar. 1
Manati Sugar, 2½ q.	Mar. 1	*Feb. 15
Mol Plow 1st pf, 1¾ q.	Mar. 1	*Feb. 15
Mol Plow 2d pf, 1½ q.	Mar. 1	*Feb. 15
N C & S pf, 1¾ q.	Mar. 1	*Feb. 21
Nat Biscuit, 1¾ q.	Feb. 28	*Feb. 15
Nat Candy, 2½ q.	Mar. 13	Feb. 19
Nat Candy 1st and 2d pf, 3½ .	Mar. 13	Feb. 19
N Y Shipbldg, \$1.	Mar. 1	Feb. 15
Niles-B-Pond, 2½ q.	Mar. 20	*Mar. 1
Ogil F M pf, 1¾ q.	Mar. 1	Feb. 20
Ohio Cit Gas, \$1.25 q.	Mar. 1	Feb. 16
Fahs Brewing, 1¾ q.	Mar. 15	Mar. 6
Penmans 1¾ q.	May 15	May 5
Penmans pf, 1½ q.	May 1	April 21

DUN'S REVIEW

Name and Rate.	Payable.	Books Close.
Phila Electric, 43¾ c.	Mar. 15	Feb. 21
Pitts Brew, 50c q.	Mar. 15	Mar. 1
Pitts Brew pf, 1¾ q.	Feb. 28	Feb. 18
Pitts Steel pf, 1¾ q.	Mar. 1	Feb. 16
P R-Am Tob, 1¾ q.	Mar. 6	Feb. 15
Pr Steel Car, 2 q.	Mar. 4	Feb. 11
Pr Steel Car pf, 1¾ q.	Feb. 25	Feb. 4
Savage Arms, 1½ q.	Mar. 15	Feb. 26
Savage Arms 1st pf, 1¾ q.	Mar. 15	Feb. 26
Savage Arms 2d pf, 1½ q.	Mar. 15	Feb. 26
Shattuck Ariz, 25c q.	April 19	Mar. 31
Southern P L, 5 q.	Mar. 1	Feb. 15
Stand Milling, 1½ q.	Feb. 28	Feb. 18
Stand Milling pf, 1½ q.	Feb. 28	Feb. 18
Stand Oil (Cal), 2½ q.	Mar. 15	Feb. 15
Stand Oil (Cal), 2½ ex.	Mar. 15	Feb. 15
Stand Oil (Ind), 3 q.	Feb. 28	Feb. 3
Stand Oil (Ind), 3 ex.	Feb. 28	Feb. 3
Stand Oil (Kan), 3 ex.	Feb. 28	Feb. 14
Stand Oil (Kan), 3 ex.	Feb. 28	Feb. 14
Stan Oil (N Y), 4 q.	Mar. 15	Feb. 21
Stan Oil (Ohio), 3 q.	April 1	Feb. 28
Stan Oil (Ohio), 3 ex.	April 1	Feb. 28
Studebaker Corp, 1 q.	Mar. 1	Feb. 20
Studebaker Corp pf, 1¾ q.	Mar. 1	Feb. 20
Th-Starrett pf, 4.	April 1	Mar. 25
Un C & C, \$1.25 q.	April 1	Mar. 10
Un Cis S pf, 1¾ q.	Mar. 15	*Feb. 28
U Drug 2d pf, 1½ q.	Mar. 1	Feb. 15
Un Dyewd q.	April 1	*Mar. 14
United Fruit, 2½ q.	April 15	Mar. 20
United Fruit, ½ ex.	April 15	Mar. 20
Un Tank Line, 2½ .	Mar. 25	Mar. 1
U S C I P & F pf, 1¼ q.	Mar. 15	Mar. 1
U S Steel, 1¾ q.	Mar. 29	Feb. 28
U S Steel, 1 ex.	Mar. 29	Feb. 28
U S Steel pf, 1¾ q.	Feb. 27	Feb. 1
Wab Cotton, 1½ q.	Mar. 10	Mar. 1
Way Oil & G, 10c q.	Mar. 10	Mar. 1
White (J G) pf, 1½ q.	Mar. 1	*Feb. 15
White (J G) Eng pf, 1½ q.	Mar. 1	*Feb. 15
White (J G) Man pf, 1¾ q.	Mar. 1	Feb. 15
Woolworth (F W) Co, 2 q.	Mar. 1	Feb. 10
Woolworth pf, 1¾ q.	April 1	Mar. 10

* Stockholders of record.

Vessels Destroyed During War

Gross Tons.		
Losses		
Gains—		
New construction... 10,849,527		
Enemy tonnage captured 2,392,675		
Net loss..... 1,811,584		
Gross Tons.		
Losses		
Gains..		
New construction, United Kingdom.. 4,342,296		
Purchases abroad... 530,000		
Enemy tonnage captured 716,520		
Net loss..... 3,443,012		
The following table shows the British and world's merchant tonnage lost through enemy action and marine risks since the outbreak of war, in gross tons:		
Total for 1914—		
British, 341,824		
Foreign, 85,947		
World, *427,771		
Fourth quarter, 154,728		
1915—		
First quarter, 215,905		
104,542		
320,447		
Second quarter, 223,676		
156,743		
380,419		
Third quarter, 356,659		
172,822		
529,481		
Fourth quarter, 307,139		
187,234		
494,373		
1916—		
First quarter, 325,237		
198,958		
524,195		
Second quarter, 270,690		
251,599		
522,289		
1917—		
First quarter, 284,358		
307,681		
592,039		
Fourth quarter, 617,563		
541,780		
1,159,343		
1918—		
First quarter, 911,840		
707,533		
1,619,373		
Second quarter, 1,361,870		
875,064		
2,236,934		
Third quarter, 952,938		
541,535		
1,494,473		
Fourth quarter, 782,889		
489,954		
1,272,843		
1919—		
First quarter, 607,668		
445,668		
1,143,326		
Second quarter, 630,862		
331,145		
962,007		
Third quarter, 512,030		
403,483		
915,513		
October 83,952		
93,582		
177,534		
Total 9,031,828		
6,021,958		
15,053,786		
*Includes 210,653 Allied tonnage interned by enemy.		

Reserve Banks Gain Gold

Continued increases in the holdings of war paper in connection with the placing of the sixth issue of Treasury certificates, accompanied by considerable increases in government and net deposits and a substantial gain in gold reserves, are indicated in the Federal Reserve Board's latest weekly bank statement.

For the first time, the volume of war paper held by the Reserve banks is shown in excess of 1,600 millions, with an increase for the week of 151.9 millions. Other accounts fell off 9.4 millions and acceptances bought in open market 7.6 millions, while government short-term securities, i. e., Treasury certificates, increased 1.7 millions.

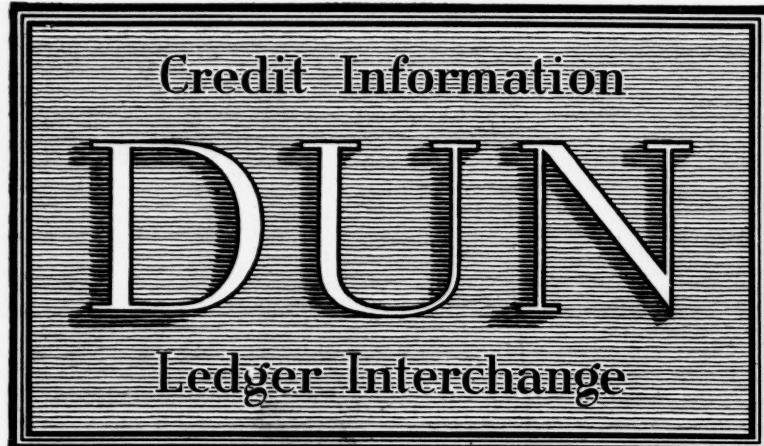
Government deposits show an increase for the week of 96.2 millions—which accounts in part for the large borrowings by the member banks—members' reserve deposits went up 32.7 millions and net deposits, 130.5 millions, or only slightly less than the increase in total earning assets.

The week saw increases of 14.2 millions in Federal Reserve note circulation, and of 1 million in the aggregate liabilities of the banks on Federal Reserve bank notes in circulation. This, together with the much larger increase in net deposits, accounts for a decline of the banks' reserve percentage from 53.5 to 51.9 per cent., notwithstanding a gain of 11.2 millions in gold and of 9.7 millions in total cash reserves.

The cancellation of government contracts in various divisions of manufacture, coupled with labor disputes in the clothing industry, was responsible for 1 per cent. fewer workers being employed in New York State in December than in November, according to the New York State Department of Labor. That the aggregate decline is not more marked is explained by the character of the gradual readjustment to pre-war conditions, which makes possible the redistribution of the labor supply.

The amount paid in wages to the factory workers of New York State increased 6 per cent. from November to December. This increase, which was common to all industry groups, resulted in the largest wage total of which there is record.

In the twelve-month period that has elapsed since December, 1917, employment has decreased 2 per cent. The most pronounced losses were in the manufacture of clothing, stone, clay and glass, and furs, leather and rubber goods, where declines were, respectively, 17, 16 and 11 per cent. For the same period, aggregate wages rose 28 per cent. With the exception of a 1 per cent. decline in clothing manufacture, all industry groups shared in this rise, the increases ranging from 14 per cent. in wood manufacture to 41 per cent. in metals and machinery.



Porto Rican Trade

In 1917, Porto Rico had a population of 1,200,000, and a favorable trade balance of \$27,425,680.

It can use more goods, and it offers some very desirable accounts.

During 1918, our Foreign Department was ready to answer immediately 90% of the credit inquiries on Porto Rican trade.

We should do even better this year.
Try us.

R. G. Dun & Co.

The Mercantile Agency

